CSO

Economic Trends

No 415
May 1988

Release dates of economic statistics to be published in June 1988

This is issued by the on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in June 1988. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
June			
Wed 1	Advance energy statistics (April)	PN	Dept. of Energy
Thurs 2	UK official reserves (May)	PN	HMT
	Investment intentions of the manufacturing and service industries (Bi-Annual)	PN	DTI
	Capital issues and redemptions (May)	PN	Bank of England
Fri 3	Engineering indices of production and orders (March)	British Business	DTI
Mon 6	Retail sales (April-final)	PN	DTI
	Credit business (April)	PN	DTI
Tues 7	Housing starts and completions (April)	PN	DOE
	House renovations (1st quarter)	PN	DOE
Wed 8	Overseas travel and tourism (March)	PN	DE
	Detailed analysis of employment, unemployment, earnings, prices and other indicators	Employment Gazette	DE
Thurs 9	CBI/FT Survey of distributive trades (May)	PN	CBI
Fri 10	Usable steel production (May)	PN	BSC/BISPA
	Construction output (1st quarter)	PN	DOE
Mon 13	Food facts (1st quarter)	PN	MAFF
	Retail sales (May-provisional)	PN	DTI
	Producer price index numbers (May-provisional)	PN	DTI
Wed 15	International banking statistics (1st quarter)	PN	Bank of England
Thurs 16	UK Balance of payments (1st quarter)	PN	CSO
	Public sector borrowing requirement (May)	PN	HMT/CSO
	Capital expenditure by the manufacturing and service industries (1st quarter-revised)	PN	DTI
	Provisional figures of vehicle production (May)	PN	DTI
	Labour market statistics: unemployment and vacancies (May-provisional); average earnings indices (April-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
Fri 17	Index of output of the production industries (April)	PN	CSO
	Building societies monthly figures (May)	PN	BSA
	Tax and price index (May)	PN	CSO
	Retail prices index (May)	PN	DE
Sun 19	National Savings monthly progress report (May)	PN	Dept. for National Savings
Mon 20	CBI Monthly Trends Enquiry (June)	PN	CBI
	London and Scottish banks monthly statement (May)	PN	CLSB
	Provisional estimates of monetary aggregates (May)	PN	Bank of England
Tues 21	Gross domestic product (1st quarter-provisional)	PN	CSO
Wed 22	Cyclical indicators for the UK economy (May)	PN	CSO
	Construction — new orders (April-provisional)	PN	DOE
Thurs 23	Manufacturers' and distributors' stocks (1st quarter-revised)	PN	DTI
Mon 27	Personal income and expenditure (1st quarter)	PN	CSO
	Industrial and commercial companies (1st quarter)	PN	CSO
	Balance of payments current account and overseas trade figures (May)	PN	DTI/CSO
Wed 29	London sterling certificates of deposit (May)	PN	Bank of England
	Bill turnover statistics (May)	PN	Bank of England
	UK banks' assets and liabilities and the money stock (May)	PN	Bank of England
	Sterling commercial paper (May)	PN	Bank of England
	New vehicle registrations (May)	PN	DTp
Thurs 30	Energy trends (April)	PN	Dept. of Energy

PN = Press Notice

Economic Trends

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A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics division of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the e, Great George Street, London SW1P 3AQ. Telephone: 01-270 6363/6364

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the
Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 71
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

The Editor would welcome readers' suggestions for improvements to Economic Trends

27 May 1988

Contents

	Page
Introduction	1
Latest developments in the economy	3
Selected monthly indicators	5
Table and charts	
National accounts aggregates	6
Expenditure on the gross domestic product	8
Personal disposable income and consumption	10
Real consumers' expenditure - component categories	10
Retail sales, new registrations of cars and credit business	12
Gross domestic product and shares of income and expenditure	14
Income, product and spending *per capita*	14
Gross domestic fixed capital information by sector and by type of asset	16
Indicators of fixed investment by manufacturing industry	18
Indicators of fixed investment in dwellings	20
Stock changes	22
Stock ratios	22
Inland energy consumption	24
Index of output of the production and construction industries	26
Index numbers of output	28
Engineering and construction: output and orders	30
Motor vehicle production and steel production and consumption	32
Output per person employed	34
National employment and unemployment	36
Regional unemployment rates	38
Average earnings	40
Prices	42
Visible trade	44
Measures of UK competitiveness in trade in manufactures	46
Balance of payments current account	48
Sterling exchange rates and the UK official reserves	50
Monetary aggregates	52
Counterparts to changes in M3	54
General government receipts and expenditure	56
Financial transactions of the public sector	56
Summary capital accounts and financial surplus or deficit: analysis by sector	58
Appropriation account of industrial and commercial companies	60
Capital account and net acquisition of financial assets of industrial and commercial companies	62
Net borrowing requirements of industrial and commercial companies	62
UK banks' lending to UK residents	64
UK banks' advances and acceptances to UK residents	64
Interest rates, security prices and yields	66
Cyclical indicators for the UK economy	68
Measures of variability of selected economic series	81
Index of sources	82
Other	
Release dates of economic statistics to be published next month	*inside front cover*
Articles published in recent *Economic Trends*	*inside back cover*

Latest developments in the economy [1]

Data available at 29 May 1988

Official reserves and exchange rate (not seasonally adjusted)
The UK official reserves rose by $338 million in April to $47,857 million. There was no new borrowing under the exchange cover scheme this month. The valuation change arising out of the quarterly rollover of the EMCF swap amounted to a rise of $52 million. After taking account of foreign currency borrowing and repayments, the underlying change in the reserves during April was a rise of $514 million.

The average Exchange Rate Index for May was 0.3 per cent higher than that in April.

Consumers' expenditure
The provisional estimate of the index of the volume of retail sales in April was 135.8 (1980=100). This is a little above the level in the first quarter. In the three months to April, the level of sales was over 1 per cent above that in the previous three months and nearly 6½ per cent higher than in the corresponding period a year earlier.

Capital expenditure
The provisional estimate of capital expenditure by the manufacturing, construction, distribution and financial industries in the first quarter of 1988 is £5,705 million, at 1980 prices, over 1 per cent higher than in the preceding quarter, and 14 per cent higher than in the first quarter of 1987. The volume of investment in the last twelve months was almost 13 per cent higher than in the preceding twelve months.

The provisional estimate of manufacturers' direct expenditure in the first quarter of 1988 (taking into account leasing of assets to manufacturers from the financial industries) is £1,954 million, almost 5 per cent higher than in the previous quarter and over 8½ per cent higher than in the first quarter of 1987. The volume of investment in the last twelve months was over 8½ per cent higher than in the preceding twelve months. On the same annual basis of comparison, expenditure on individual assets increased by over 15 per cent for new building work, by almost 8 per cent for vehicles, and by almost 7½ per cent for plant and machinery.

Investment by the construction, distribution and financial industries (excluding leasing to manufacturers) in the first quarter of 1988 is £3,751 million, ½ per cent lower than in the preceding quarter, but almost 17 per cent higher than in the first quarter of 1987. The volume of investment in the last twelve months was almost 15 per cent higher than in the preceding twelve months. On the same basis, expenditure on individual assets rose by 17 per cent for new building work, by 6 per cent for vehicles and by 16½ per cent for plant and machinery.

Stockbuilding
Provisional figures indicate that the level of stocks held by manufacturers, wholesalers and retailers rose by about £55 million at 1980 prices in the first quarter of 1988. Wholesalers and retailers increased their stocks by around £90 million and £45 million respectively, whilst manufacturers reduced their stocks by about £80 million.

Within manufacturing stocks of finished goods were reduced by about £100 million, following destocking of around £130 million during 1987. Stocks of work in progress increased by about £20 million in the first quarter of 1988, whilst stocks of materials and fuel remained virtually unchanged. The stock/output ratio fell from 83.2 at the end of December to 83.1 at the end of March.

Unemployment and vacancies
The level of unemployment in the UK (excluding school leavers) decreased by 49,000 to 2.455 million in April, 8.8 per cent of the working population. Over the past six months on average, unemployment has fallen by 43,100 per month.

The stock of unfilled vacancies at jobcentres (excluding Community Programme vacancies) increased by 8,200 in the month to April to reach 253,700. Over the past three months to April, vacancies have increased on average by 1,400 per month.

Employment
The number of employees in employment in manufacturing industry in Great Britain is estimated to have fallen by 6,000 in March 1988. However, over the first quarter of 1988 there has been an estimated increase of 1,000. Over the last six months there has been a reduction of 5,000. This is clear evidence of a levelling out of the trend in manufacturing employment compared with the previous relatively rapid falls.

The employed labour force is estimated to have increased by 506,000 in 1987 and by 1,659,000 since March 1983.

Earnings
The whole economy index of average earnings of employees in Great Britain in March 1988 was 213.4 (January 1980=100), an increase of 2.0 per cent over February and 9.5 per cent higher than in March 1987. The underlying increase in average weekly earnings in the year to March was about 8½ per cent, similar to the increase in the year to February. The actual increase in the year to March, at 9.6 per cent, was above the estimated underlying increase.

In production industries, the underlying increase in average weekly earnings in the year to March was about 8½ per cent, similar to the increase in the year to February; in manufacturing industries the increase was also about 8½ per cent, similar to the increase in the year to February. These increases include the effect of higher overtime working this year than a year ago.

Productivity
Manufacturing output per head in the three months to March was 0.3 per cent higher than in the previous three months and 5.5 per cent higher than in the same period a year earlier. Output per head in the whole economy in the fourth quarter of 1987 was 0.4 per cent above the previous quarter and 3.1 per cent higher than in the same period a year earlier.

Unit wage and salary costs
In the three months ending March, wages and salaries per unit of output in manufacturing industries were 2.5 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of about 5½ per cent in productivity over this period. For the whole economy, wages and salaries per unit of output in the fourth quarter of 1987 were 4.3 per cent above the corresponding period of 1986. This increase was below the rise in average earnings in the whole economy as there was a rise of more than 3 per cent in productivity over this period.

Prices (not seasonally adjusted)

The general index of retail prices for all items for April 1988 was 105.8 (January 1987=100). This represents an increase of 1.6 per cent on March and an increase of 3.9 per cent on April 1987. Annual increases in local authority rates and rents and water charges together accounted for nearly half of the overall monthly rise in the index between March and April. Most of the budget increases in excise duties on alcohol, tobacco and petrol were reflected in prices for April and the lower standard rate of income tax increased the cost of mortgage interest payments net of tax relief. Prices for motor vehicles increased, TV licence fees were higher and the first phase of increased gas and electricity tariffs took effect from the beginning of the month. The Tax and Price Index for April 1988 was 101.4 (January 1987=100), 1.7 per cent higher than in April 1987.

The price index for materials and fuel purchased by manufacturing industry rose by 2.8 per cent in the twelve months ended April after having risen by 2.3 per cent in the twelve months ended March. Between March and April the index rose by 0.6 per cent. This increase mainly reflected a rise in electricity costs and higher prices for home-produced food manufacturing materials. The seasonally adjusted index rose by 1.1 per cent between March and April.

The increase in the price index for home sales of manufactured products measured over a twelve month period was little changed at 4.2 per cent in April as compared with 4.1 per cent in March. Between March and April the index rose by 0.6 per cent: about one quarter of this increase was due to duty changes introduced in the Budget.

Output

Preliminary estimates suggest that output of the whole economy increased by a little under ½ per cent between the fourth quarter of 1987 and the first quarter of 1988 to a level about 4½ per cent higher than in the same period a year earlier. Output of the service sector grew by a little over ½ per cent compared to the fourth quarter of 1987. Within this increase, distribution output grew by nearly 2 per cent. The output of the production industries decreased by 1 per cent including a fall of 2½ per cent in energy output while manufacturing output was little changed.

Balance of payments

The current account for April was estimated to have been in deficit by £525 million compared with a deficit of £285 million in March. In the three months ended April, the current account showed a deficit of £1.6 billion, compared with a deficit of £1.8 billion in the previous three months. There was a deficit on visible trade of £3.4 billion compared with one of £3.5 billion in the previous three months. The surplus on invisibles in the latest three months is projected at £1.8 billion.

There was a deficit on visible trade in April of £1,125 million compared with a deficit of £885 million in March. Exports in April were 5½ per cent higher than in March; excluding oil and the erratic items, they rose by 4½ per cent. Imports in April were 8 per cent higher than in March; excluding oil and the erratic items they rose by 9 per cent.

By volume, exports fell by 3 per cent in the latest three months to be 2 per cent lower than in the same period a year ago. Excluding oil and the erratic items, export volume fell by 3 per cent to be unchanged compared with the same period a year ago.

Total import volume in the latest three months was 2½ per cent lower than in the previous three months but was 11 per cent higher than in the same period a year ago. Excluding oil and the erratic items, import volume fell by 2½ per cent but was 13 per cent higher than in the same period a year ago.

Monetary aggregates (not seasonally adjusted except where indicated)

In the twelve months to April, M0 rose by 5.9 per cent, M3 by 19.3 per cent, M4 by 15.9 per cent and M5 by 15.6 per cent. In April, M0 rose by 1.7 per cent, M3 and M4 by 0.6 per cent, and M5 by 0.4 per cent, before seasonal adjustment. After seasonal adjustment, M0 rose by 0.9 per cent, M3 by 1.5 per cent, M4 by 1.0 per cent and M5 by 0.8 per cent.

Selected monthly indicators (1)

		Seasonally adjusted						Unadjusted				Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1987=100	January 1987=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3)*	Total production industries	Unemployment (4,5)*	Vacancies (6,7,8)*	Average earnings -whole economy: GB	Producer price of materials and fuel(9)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(10)	Balance of payments: Current balance	Money stock M3
		FAAH	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHT	FOAB	AIMF	AGBC
1987	J	123.6	109.9	3 112.2	212.0	192.8	126.9	100.0	100.0	68.8	22.0	73	152 572†
	F	126.8	111.8	3 066.5	207.0	193.4	127.2	100.4	100.5	69.0	22.3	430	155 445
	M	126.0	112.2†	3 037.3	214.2	194.8	127.4	100.6	100.7	71.9	27.0	296	159 643
	A	129.9	111.6	3 021.4	217.7	197.4	126.3	101.8	99.7	72.3	29.8	208	163 122
	M	126.3	112.5	2 950.9	230.5	198.5	126.2	101.9	99.8	73.3	34.7	-387	165 471
	J	129.3	112.6	2 922.2	233.7	198.1	131.1	101.9	99.8	72.6	34.4	-121	167 787
	J	131.0	113.3	2 873.1	235.2	201.3	133.1	101.8	99.7	72.8	34.9	-253	171 451
	A	132.1	115.0	2 825.5	236.9	201.3	134.4	102.1	100.0	72.3	34.4	-687	173 779
	S	132.0	113.7	2 772.2	246.6	201.8	133.3	102.4	100.4	73.1	34.8	43	176 197
	O	133.0	114.6	2 713.6	261.4	203.8	132.4	102.9	100.9	73.6	41.4	-353	182 561
	N	133.6	114.8	2 650.8	268.2	206.3	131.0	103.4	101.5	75.4	41.3	-488	182 437
	D	133.5	115.1	2 613.9	256.6	208.0	131.2	103.3	101.4	75.8	44.3	-441	185 016
1988	J	134.9	115.0	2 564.7	249.5	209.5	131.1	103.3	101.4	75.0	43.1†	-844†	186 073
	F	135.3	112.6	2 532.6	247.9	209.2†	131.8†	103.7	101.8	74.3	42.9	-720	186 842
	M	135.5†	114.0	2 504.0†	245.5	213.4	130.9	104.1†	102.3	76.8	47.5	-254	192 677
	A	135.8		2 455.0	253.7†		132.4	105.8	101.4	78.2†			
		Percentage change, latest months on previous three months											
1987	M	-0.6	0.7	-2.3	0.1	1.9	0.1	1.2	..	2.4	..	..	..
	A	1.3	1.5	-2.8	0.6	2.0	0.3	1.3	..	3.6	..	..	..
	M	1.2	1.4	-3.1	5.2	2.3	0.6	1.4	..	5.4	..	..	..
	J	2.4	0.8	-3.5	7.7	2.2	1.6	1.5	-0.6	4.1	..	..	..
	J	1.1	0.8	-4.2	9.5	2.1	2.5	0.9	-0.5	2.6	..	..	..
	A	2.6	1.4	-4.3	6.6	1.7	3.8	0.5	-0.2	0.1	..	..	..
	S	2.4	1.6	-4.8	5.4	1.8	3.4	0.2	0.3	-	..	..	..
	O	2.7	1.4	-5.0	6.5	1.5	2.0	0.6	0.6	0.1	..	..	..
	N	1.7	0.6	-5.6	10.0	1.9	-0.5	0.9	1.2	2.0	..	..	..
	D	1.3	0.7	-5.8	9.4	2.2	-1.5	1.1		3.0	..	..	..
1988	J	1.2	0.5	-5.8	3.9	2.8	-1.7	0.8		3.3	..	..	..
	F	1.3	-0.1	-5.2	-2.9	2.4	-0.7	0.5		1.4	..	..	..
	M	1.4	-0.8	-4.7	-5.5	2.3	-0.2	0.5		0.6	..	..	..
	A	1.2		-4.3	-3.5		0.5	1.2		1.4	..	..	..
		Percentage change, latest three months on corresponding period of previous year											
1987	M	5.1	2.8	-3.2	26.8	7.3	-1.8	3.9		-7.0	..	..	..
	A	6.0	2.4	-4.6	26.0	6.9	-0.3	4.1		-5.2	..	..	..
	M	5.4	2.7	-6.1	29.4	7.3	0.7	4.1	..	-4.1	..	..	..
	J	5.8	2.6	-7.4	29.5	7.7	2.3	4.2	..	-4.4	..	..	..
	J	5.6	3.1	-9.1	27.2	8.1	4.8	4.2	..	-3.2	..	..	..
	A	6.2	3.4	-10.4	22.0	7.8	7.4	4.3	..	-1.6	..	..	..
	S	6.5	3.4	-11.8	19.6	7.9	8.1	4.3	..	1.1	..	..	..
	O	6.4	3.5	-13.0	20.7	7.8	6.8	4.3	..	4.5	..	..	..
	N	5.9	3.2	-14.4	23.5	8.1	4.8	4.3	..	7.5	..	..	..
	D	5.6	3.9	-15.4	24.3	8.4	3.5	4.1	..	9.8	..	..	..
1988	J	6.4	4.3	-16.6	21.9	8.6	3.1	3.7		9.9	..	..	..
	F	6.9	3.3	-17.1	19.8	8.5	3.2	3.4		9.1	..	..	..
	M	7.8	2.3	-17.5	17.3	8.8	3.2	3.4		7.8	..	..	..
	A	6.3		-17.9	16.9		3.2	3.6		7.6	..	..	..

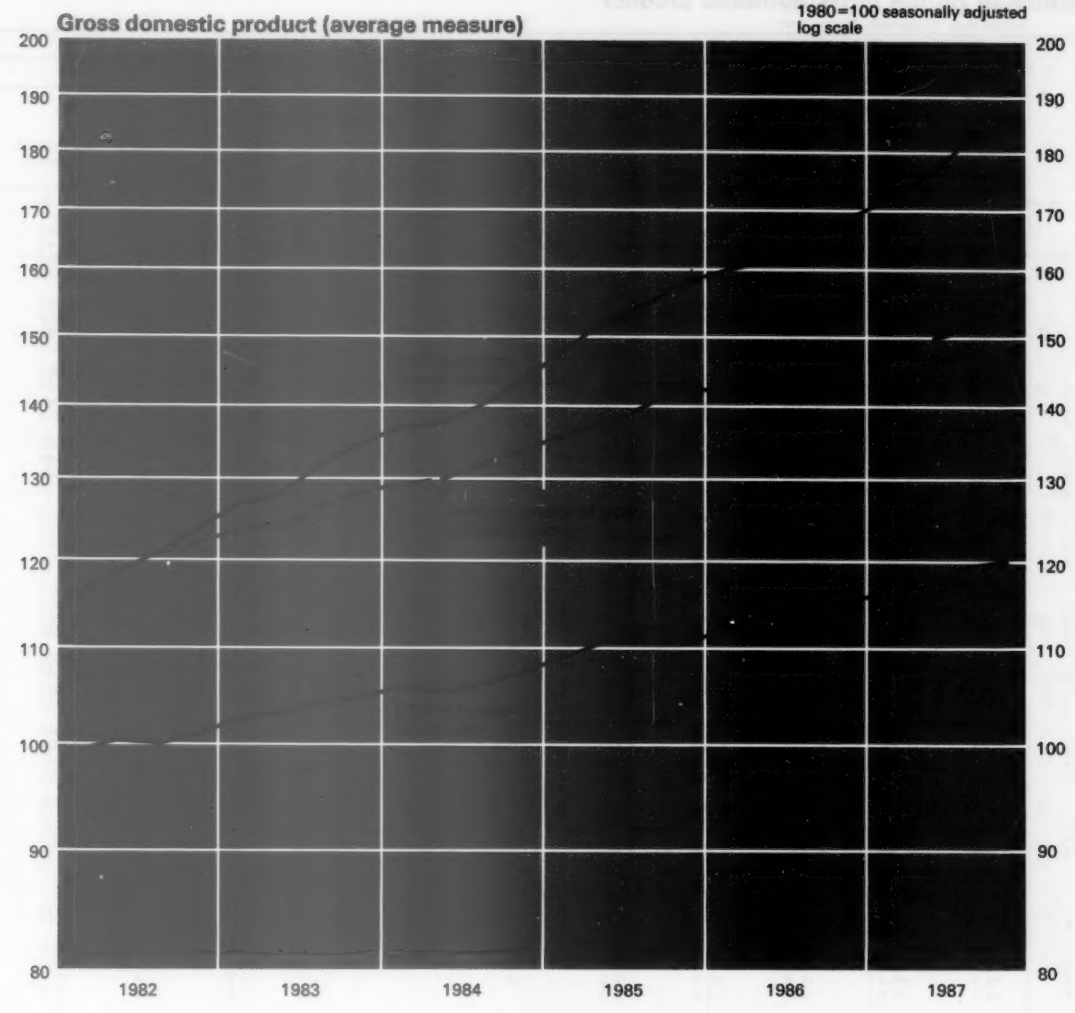
1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 Unemployed excluding school leavers.
5 The seasonally adjusted series have been revised to allow for all discontinuities, to be consistent with the current coverage.
6 Vacancies notified to Job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October 1986 issue of Employment Gazette for details.
8 This series excludes community programme vacancies.
9 Purchased by manufacturing industry. (Revised definition)
10 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertable currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends.

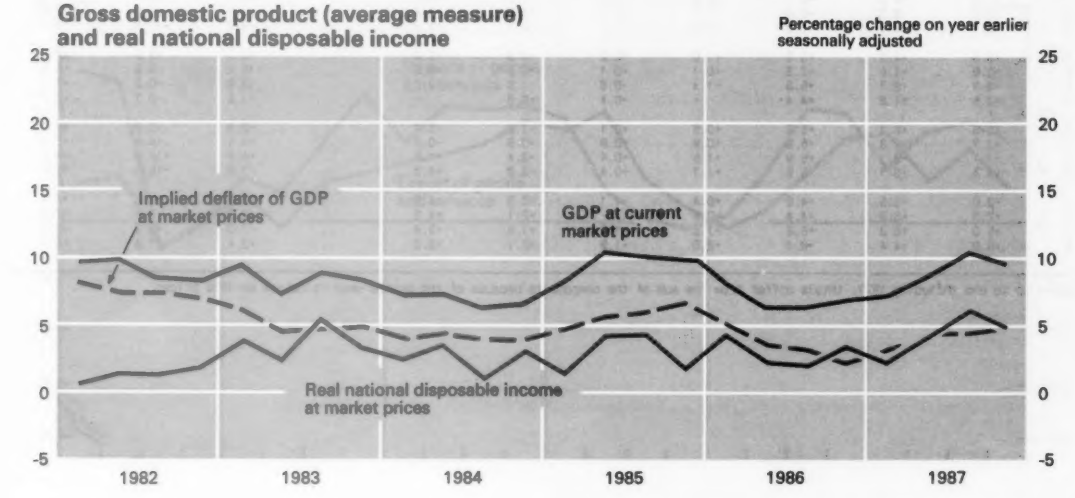
National accounts aggregates (1)

Seasonally adjusted

		Gross domestic product										National disposable income at 1980 market prices	Implied gross domestic product deflator 1980=100	
		At market prices			At factor cost									
		At current prices		At 1980 prices	At current prices		At 1980 prices						At factor cost	At market prices
		£ billion	1980=100	1980=100	£ billion(2)		1980=100					1980=100	Based on:	
					Based on:		Based on:							
		average estimate	average estimate	average estimate	expenditure data	income data	average estimate	expenditure data	income data(3)	output data		average estimate	expenditure data(4)	expenditure data
		CAOB	DJCL	FNAQ	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE		DJCR	DJCM	DJDT
1978		167.8	72.8	99.7	149.1	148.1	99.7	100.0	99.3	99.9		98.3	74.7	72.9
1979		197.4	85.6	102.5	171.4	172.1	102.4	102.0	102.4	102.9		101.7	84.2	83.5
1980		230.6	100.0	100.0	199.7	199.7	100.0	100.0	100.0	100.0		100.0	100.0	100.0
1981		254.3	110.3	98.9	218.4	219.1	99.1	99.3	99.6	98.4		99.8	110.1	111.5
1982		278.0	120.5	100.4	236.3	239.3	100.7	100.4	101.6	100.1		101.3	117.9	120.0
1983		302.1	131.0	103.7	258.9	260.9	104.0	104.0	104.8	103.3		105.2	124.7	126.3
1984		323.1	140.1	106.4	276.5	279.4	106.5	105.9	107.0	106.7		107.9	130.8	131.7
1985		354.5	153.7	110.2	304.2	304.9	110.4	110.1	110.4	110.7		111.2	138.3	139.4
1986		379.4	164.5	113.8	321.2	324.8	113.7	113.0	114.2	113.9		114.7	142.3	144.5
1987		414.2	179.6	119.0	346.5	355.7	118.7	116.8	119.8	119.4		120.1	148.6	150.9
1982	3	70.1	121.6	100.3	59.2	60.5	100.6	99.7	101.7	100.5		101.0	119.0	121.1
	4	71.7	124.4	101.2	61.2	61.6	101.4	101.5	102.1	100.8		102.5	120.9	122.8
1983	1	73.7	127.8	102.7	63.6	63.3	103.0	103.9	103.4	101.8		104.8	122.6	124.3
	2	74.1	128.5	102.9	62.9	64.4	103.2	102.7	105.0	102.1		103.2	122.8	124.8
	3	76.4	132.5	104.2	65.6	66.0	104.5	104.4	105.1	104.0		106.3	125.9	127.1
	4	78.0	135.3	104.9	66.8	67.2	105.2	105.0	105.5	105.2		106.3	127.5	128.9
1984	1	79.1	137.2	105.8	68.2	68.2	106.1	106.2	106.1	105.9		107.7	128.6	129.6
	2	79.6	138.0	105.7	67.8	68.7	105.6	104.6	106.1	106.1		106.8	129.8	130.6
	3	81.3	140.9	106.5	68.9	70.4	106.6	105.3	107.5	106.9		107.5	131.2	132.4
	4	83.2	144.3	107.6	71.6	72.1	107.8	107.5	108.1	107.8		109.7	133.5	134.0
1985	1	85.6	148.5	109.3	74.1	73.8	109.5	109.6	109.2	109.5		109.4	135.4	135.9
	2	88.0	152.6	110.4	75.7	76.0	110.8	110.5	110.8	111.0		111.5	137.3	138.2
	3	89.5	155.3	110.8	76.5	76.8	110.6	110.3	110.8	110.8		112.3	138.9	140.4
	4	91.4	158.5	110.6	77.9	78.3	110.7	110.1	110.6	111.5		111.8	141.7	143.2
1986	1	92.6	160.7	112.4	79.2	79.7	112.5	112.5	113.1	111.9		114.2	141.0	142.9
	2	93.7	162.5	113.2	79.5	80.3	113.1	112.4	113.5	113.4		114.0	141.7	143.5
	3	95.3	165.4	113.9	79.6	81.6	113.7	111.8	114.6	114.7		114.8	142.7	145.1
	4	97.8	169.6	115.7	82.9	83.0	115.6	115.4	115.6	115.8		116.0	143.9	146.5
1987	1	99.4	172.5	116.7	84.1	85.3	116.7	115.8	117.5	116.7		117.2	145.4	147.8
	2	102.0	176.9	117.8	85.1	88.3	117.6	115.0	119.3	118.4		119.1	148.2	150.1
	3	105.4	182.9	120.4	87.7	90.7	119.8	117.4	121.2	120.6		122.0	149.8	151.9
	4	107.4	186.2	121.1	89.6	91.4	120.6	118.8	121.2	121.8		121.9	151.1	153.8
		Percentage change, quarter on corresponding quarter of previous year (5)												
1982	3	8.7	8.7	1.0	8.7	8.4	1.3	1.3	1.0	1.6		1.5	7.3	7.5
	4	8.4	8.4	1.4	9.0	7.2	1.2	1.8	-	1.8		2.0	7.1	6.9
1983	1	9.7	9.7	3.2	11.1	10.4	3.2	3.8	3.2	2.7		4.0	7.1	6.3
	2	7.4	7.4	2.4	7.3	7.4	2.3	2.4	2.5	2.1		2.5	4.7	4.8
	3	9.0	9.0	3.9	10.7	9.2	3.8	4.7	3.3	3.5		5.3	5.7	4.9
	4	8.7	8.7	3.6	9.1	9.1	3.7	3.4	3.4	4.3		3.7	5.5	5.0
1984	1	7.4	7.4	3.0	7.1	7.7	2.9	2.2	2.7	4.0		2.7	4.9	4.3
	2	7.4	7.4	2.7	7.7	6.8	2.3	1.9	1.0	3.9		3.5	5.7	4.7
	3	6.3	6.4	2.1	5.1	6.6	2.0	0.9	2.3	2.8		1.1	4.2	4.2
	4	6.7	6.7	2.6	7.2	7.3	2.4	2.4	2.5	2.5		3.2	4.7	4.0
1985	1	8.2	8.2	3.3	8.7	8.3	3.2	3.3	2.9	3.4		1.6	5.3	4.8
	2	10.6	10.6	4.5	11.7	10.5	4.9	5.6	4.5	4.6		4.3	5.8	5.9
	3	10.2	10.2	3.9	10.9	9.1	3.8	4.7	3.1	3.7		4.5	5.9	6.0
	4	9.8	9.9	2.8	8.8	8.6	2.7	2.5	2.3	3.4		1.9	6.2	6.8
1986	1	8.2	8.2	2.8	6.9	7.9	2.8	2.6	3.6	2.2		4.4	4.1	5.2
	2	6.5	6.5	2.6	5.0	5.7	2.1	1.7	2.4	2.2		2.3	3.2	3.8
	3	6.5	6.5	3.0	4.1	6.2	2.8	1.4	3.4	3.5		2.2	2.7	3.4
	4	7.0	7.0	4.6	6.4	6.1	4.4	4.8	4.4	3.9		3.7	1.5	2.3
1987	1	7.3	7.3	3.8	6.2	7.1	3.7	3.0	3.9	4.3		2.6	3.1	3.4
	2	8.8	8.8	4.1	7.0	9.9	3.9	2.3	5.0	4.4		4.5	4.6	4.6
	3	10.6	10.6	5.7	10.2	11.1	5.3	5.0	5.8	5.2		6.3	5.0	4.7
	4	9.8	9.8	4.6	8.1	10.1	4.3	3.0	4.9	5.2		5.1	5.0	4.9

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 Also known as the index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.


Gross domestic product (average measure)
1980=100 seasonally adjusted
log scale
200
190
180
170
160
150
140
130
120
110
100
90
80
1982
1983
1984
1985
1986
1987


Gross domestic product (average measure)
and real national disposable income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
-5
Implied deflator of GDP
at market prices
GDP at current
market prices
Real national disposable income
at market prices
1982
1983
1984
1985
1986
1987

Expenditure on the gross domestic product

Seasonally adjusted

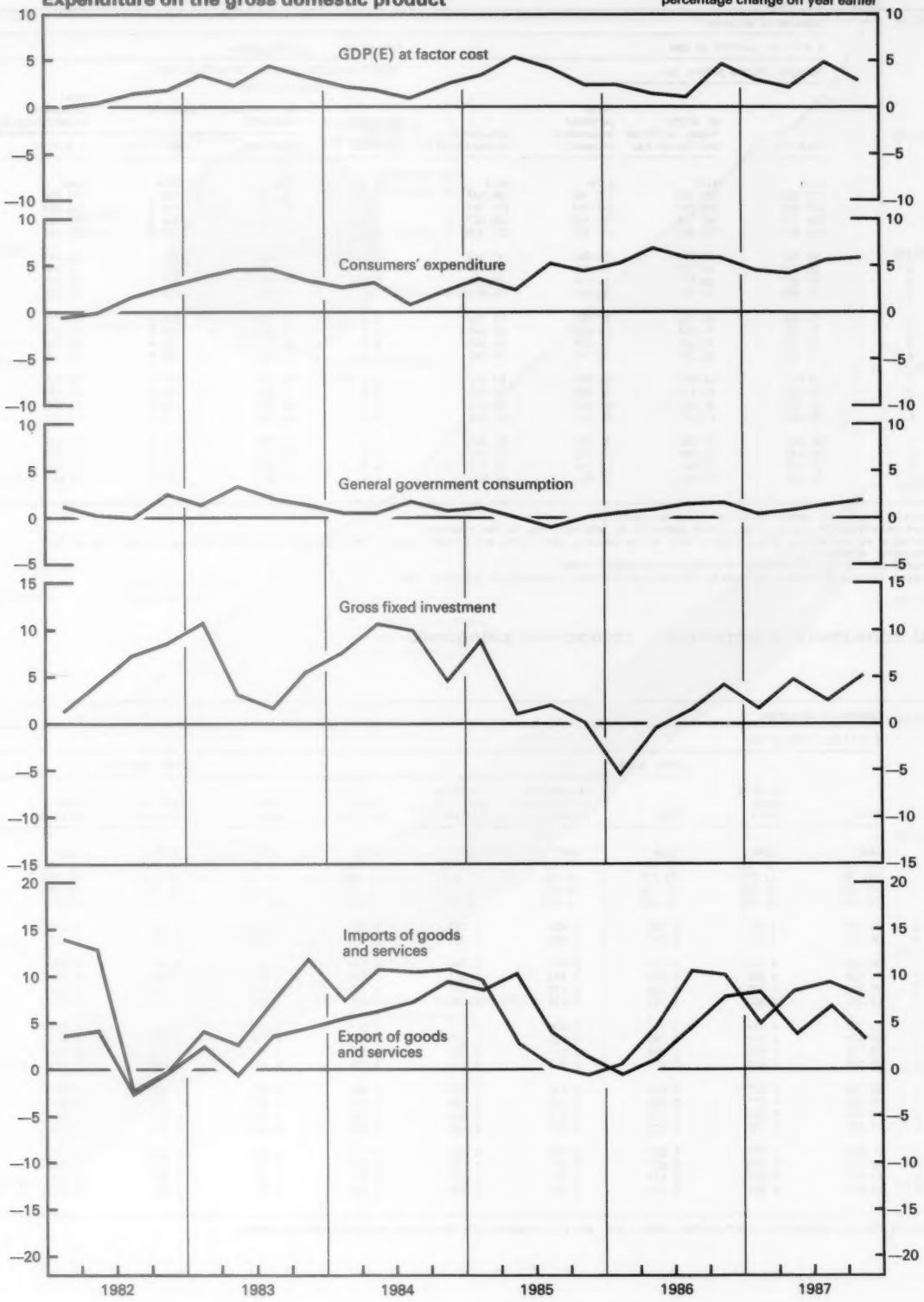
£ million, 1980 prices

		Gross domestic product at factor cost - expenditure based(1)	Final expenditure on goods and services at market prices					Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	Adjustment to factor cost
			Total(1)	Consumers' expenditure	General government consumption							
					Total(1)	Central government	Local authorities					
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1980		199 658	286 274	137 470	49 027	29 993	19 034	41 561	-2 586	62 802	57 672	30 944
1981		198 267	284 451	137 728	49 161	30 276	18 885	37 571	-2 404	62 395	56 038	30 146
1982		200 406	289 846	138 812	49 561	30 491	19 070	39 593	-1 038	62 918	58 887	30 553
1983		207 598	301 779	144 458	50 547	31 075	19 466	41 623	728	64 422	62 628	31 553
1984		211 392	312 848	147 652	51 004	31 405	19 599	44 968	305	66 919	68 729	32 727
1985		219 876	324 299	153 381	51 006	31 480	19 526	46 297	659	72 956	70 609	33 814
1986		225 676	336 203	162 569	51 593	31 611	19 982	46 180	558	75 303	75 073	35 454
1987		233 130	351 403	171 032	52 195	31 764	20 431	47 800	842	79 534	80 749	37 524
1981	1	49 712	70 266	34 525	12 301	7 600	4 701	9 317	-1 035	15 158	12 896	7 658
	2	49 654	70 423	34 454	12 304	7 596	4 708	9 370	-1 027	15 322	13 438	7 331
	3	49 115	71 830	34 316	12 361	7 593	4 768	9 408	-280	16 005	15 070	7 645
	4	49 786	71 932	34 433	12 195	7 487	4 708	9 476	-82	15 910	14 634	7 512
1982	1	49 967	72 108	34 248	12 415	7 690	4 725	9 395	486	15 584	14 555	7 586
	2	50 039	72 681	34 368	12 293	7 585	4 728	9 787	317	15 916	15 053	7 589
	3	49 742	72 082	34 855	12 347	7 582	4 765	10 113	-818	15 585	14 708	7 632
	4	50 658	72 975	35 341	12 506	7 654	4 852	10 298	-1 023	15 853	14 571	7 746
1983	1	51 865	74 824	35 562	12 560	7 726	4 834	10 402	356	15 944	15 142	7 817
	2	51 252	74 474	35 916	12 687	7 802	4 885	10 095	-17	15 793	15 401	7 821
	3	52 090	75 832	36 458	12 614	7 772	4 842	10 263	352	16 145	15 797	7 945
	4	52 391	76 649	36 523	12 686	7 779	4 907	10 863	37	16 540	16 288	7 970
1984	1	52 987	77 332	36 499	12 649	7 750	4 899	11 197	177	16 810	16 272	8 073
	2	52 213	77 461	37 036	12 737	7 837	4 900	11 166	-241	16 763	17 036	8 212
	3	52 545	78 133	36 762	12 832	7 906	4 926	11 273	-20	17 286	17 407	8 181
	4	53 647	79 922	37 355	12 786	7 912	4 874	11 332	389	18 060	18 014	8 261
1985	1	54 727	80 939	37 792	12 775	7 917	4 858	12 205	-60	18 227	17 822	8 390
	2	55 147	80 944	37 873	12 752	7 842	4 910	11 263	574	18 482	17 454	8 343
	3	55 031	81 030	38 700	12 691	7 844	4 847	11 493	180	17 966	17 450	8 549
	4	54 971	81 386	39 016	12 788	7 877	4 911	11 336	-35	18 281	17 883	8 532
1986	1	56 154	82 671	39 749	12 842	7 922	4 920	11 513	443	18 124	17 871	8 846
	2	56 107	83 185	40 505	12 865	7 911	4 954	11 191	-59	18 683	18 254	8 824
	3	55 805	84 020	40 982	12 884	7 873	5 011	11 661	-278	18 771	19 269	8 946
	4	57 610	86 327	41 333	13 002	7 905	5 097	11 815	452	19 725	19 679	9 038
1987	1	57 819	85 572	41 536	12 894	7 832	5 062	11 685	-177	19 634	18 727	9 026
	2	57 398	86 408	42 278	12 969	7 913	5 056	11 743	2	19 416	19 761	9 249
	3	58 599	89 277	43 371	13 074	7 967	5 107	11 942	805	20 085	21 049	9 629
	4	59 314	90 146	43 847	13 258	8 052	5 206	12 430	212	20 399	21 212	9 620
		Percentage change, quarter on corresponding period of previous year										
1982	4	+1.8	+1.4	+2.6	+2.6	+2.2	+3.1	+8.7	..	-0.4	-0.4	+3.1
1983	1	+3.8	+3.8	+3.8	+1.2	+0.5	+2.3	+10.7	..	+2.4	+4.0	+3.0
	2	+2.4	+2.5	+4.5	+3.2	+3.1	+3.3	+3.1	..	-0.8	+2.3	+3.1
	3	+4.7	+5.2	+4.6	+2.2	+2.5	+1.6	+1.5	..	+3.6	+7.4	+4.1
	4	+3.4	+5.0	+3.3	+1.4	+1.6	+1.1	+5.5	..	+4.3	+11.8	+2.9
1984	1	+2.2	+3.4	+2.6	+0.7	+0.3	+1.3	+7.6	..	+5.4	+7.5	+3.3
	2	+1.9	+4.0	+3.1	+0.4	+0.4	+0.3	+10.6	..	+6.1	+10.6	+5.0
	3	+0.9	+3.0	+0.8	+1.7	+1.7	+1.7	+9.8	..	+7.1	+10.2	+3.0
	4	+2.4	+4.3	+2.3	+0.8	+1.7	-0.7	+4.3	..	+9.2	+10.6	+3.7
1985	1	+3.3	+4.7	+3.5	+1.0	+2.2	-0.8	+9.0	..	+8.4	+9.5	+3.9
	2	+5.6	+4.5	+2.3	+0.1	+0.1	+0.2	+0.9	..	+10.3	+2.5	+1.6
	3	+4.7	+3.7	+5.3	-1.1	-0.8	-1.6	+2.0	..	+3.9	+0.2	+4.5
	4	+2.5	+1.8	+4.4	-	-0.4	+0.8	-	..	+1.2	-0.7	+3.3
1986	1	+2.6	+2.1	+5.2	+0.5	+0.1	+1.3	-5.7	..	-0.6	+0.3	+3.1
	2	+1.7	+2.8	+6.9	+0.9	+0.9	+0.9	-0.6	..	+1.1	+4.6	+5.8
	3	+1.4	+3.7	+5.9	+1.5	+0.4	+3.4	+1.5	..	+4.5	+10.4	+4.6
	4	+4.8	+6.1	+5.9	+1.7	+0.4	+3.8	+4.2	..	+7.9	+10.0	+5.9
1987	1	+3.0	+3.5	+4.5	+0.4	-1.1	+2.9	+1.5	..	+8.3	+4.8	+4.4
	2	+2.3	+3.9	+4.4	+0.8	-	+2.1	+4.9	..	+3.9	+8.3	+4.8
	3	+5.0	+6.3	+5.8	+1.5	+1.2	+1.9	+2.4	..	+7.0	+9.2	+7.6
	4	+3.0	+4.4	+6.1	+2.0	+1.9	+2.1	+5.2	..	+3.4	+7.8	+6.4

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.

Expenditure on the gross domestic product

1980 prices seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

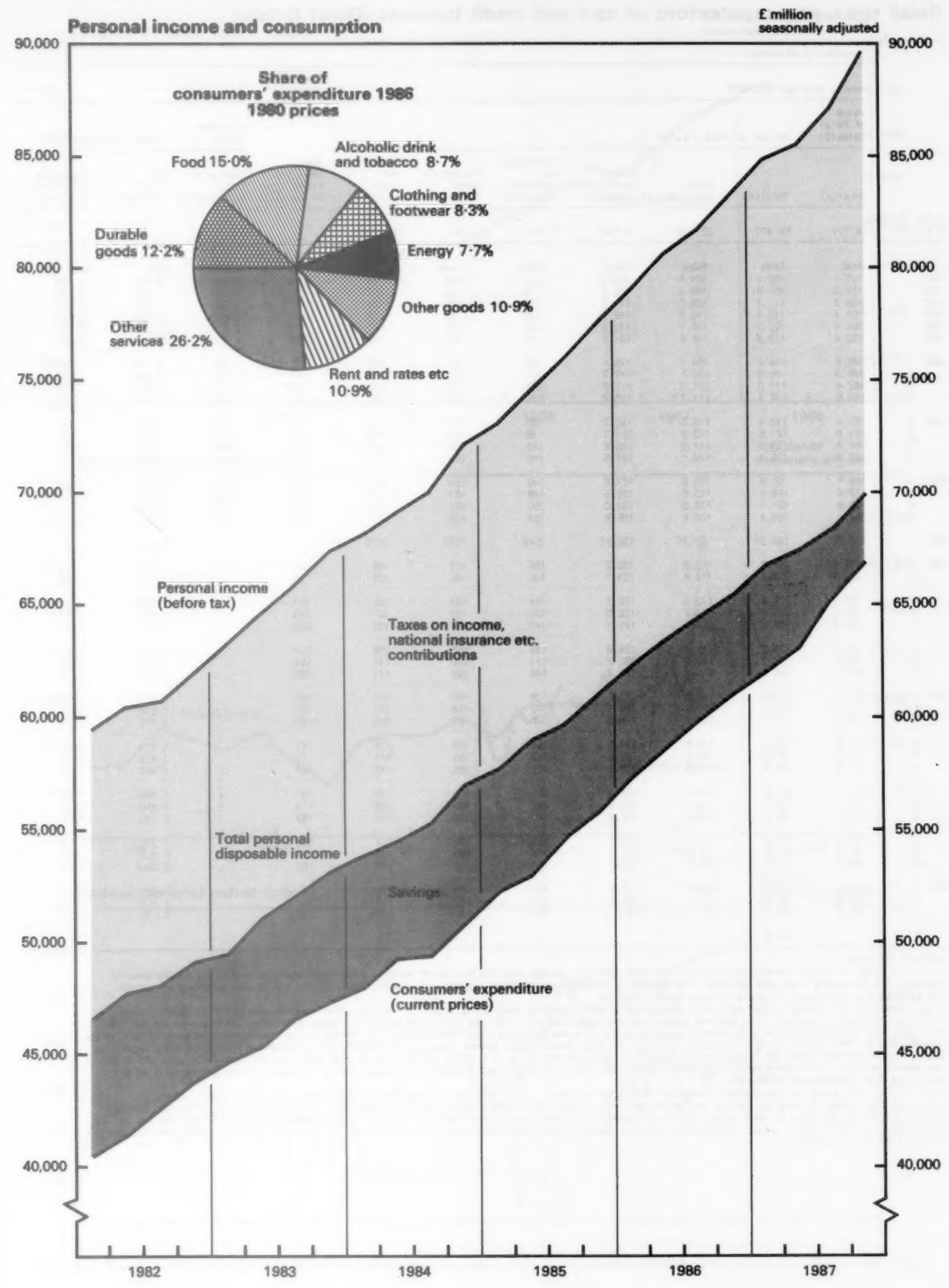
		Seasonally adjusted							
		£ million, current prices				Percentage	1980 prices		
		Personal income before tax							
		Total(1)	of which: Wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5) £ million*	1980 = 100	Real consumers' expenditure(3) £ million
		AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1984		278 038	155 052	220 466	196 944	10.7	165 287	103.1	147 652
1985		300 643	168 254	237 264	215 161	9.3	169 137	105.5	153 381
1986		324 176	182 765	255 379	236 527	7.4	175 526	109.5	162 569
1987		348 983	198 053	272 322	257 110	5.6	181 151	113.0	171 032
1984	1	68 062	37 778	53 809	47 847	11.1	41 047	102.4	36 499
	2	69 020	38 236	54 496	49 137	9.8	41 076	102.5	37 036
	3	69 887	38 871	55 204	49 263	10.7	41 179	102.7	36 762
	4	72 069	40 167	56 957	50 677	11.0	41 985	104.7	37 355
1985	1	72 868	40 778	57 567	52 126	9.5	41 735	104.1	37 792
	2	74 432	41 594	58 929	52 848	10.3	42 229	105.4	37 873
	3	75 875	42 588	59 628	54 538	8.5	42 310	105.6	38 700
	4	77 468	43 294	61 140	55 649	9.0	42 863	106.9	39 016
1986	1	78 855	44 257	62 229	57 223	8.0	43 224	107.8	39 749
	2	80 507	45 336	63 498	58 550	7.8	43 926	109.6	40 505
	3	81 582	46 080	64 337	59 776	7.1	44 106	110.0	40 982
	4	83 232	47 092	65 315	60 978	6.6	44 270	110.4	41 333
1987	1	84 823	47 736	66 737	61 926	7.2	44 758	111.7	41 536
	2	85 443	49 008	67 382	63 006	6.5	45 209	112.8	42 278
	3	87 078	49 941	68 304	65 269	4.4	45 383	113.2	43 371
	4	89 639	51 368	69 899	66 909	4.3	45 801	114.3	43 847

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

		Seasonally adjusted								
		£ million, 1980 prices								
				Other goods					Other services	
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
		CAAB	CCBW	CCCA	FCCD	FCCE	CCCS	CCCM	CCCN	CCCJ
1984		147 652	16 700	22 891	13 926	11 562	11 329	15 851	16 953	38 440
1985		153 381	17 878	23 275	14 061	12 385	11 840	16 542	17 118	40 302
1986		162 569	19 628	24 174	14 028	13 279	12 317	17 567	17 290	44 286
1987		171 032	20 959	24 064	14 213	14 191	12 454	19 018	17 514	48 619
1983	3	36 458	4 241	5 798	3 499	2 751	2 792	3 780	4 182	9 415
	4	36 523	4 187	5 841	3 482	2 789	2 794	3 829	4 199	9 402
1984	1	36 499	4 122	5 771	3 501	2 784	2 856	3 859	4 217	9 389
	2	37 036	4 245	5 760	3 473	2 857	2 813	3 983	4 233	9 672
	3	36 762	4 030	5 639	3 479	2 935	2 805	3 989	4 247	9 638
	4	37 355	4 303	5 721	3 473	2 986	2 855	4 020	4 256	9 741
1985	1	37 792	4 354	5 712	3 506	3 041	2 907	4 075	4 263	9 934
	2	37 873	4 345	5 796	3 505	3 087	2 930	4 114	4 274	9 820
	3	38 700	4 610	5 868	3 507	3 120	3 000	4 152	4 285	10 138
	4	39 016	4 569	5 877	3 543	3 117	3 003	4 201	4 296	10 410
1986	1	39 749	4 620	6 011	3 476	3 236	3 083	4 252	4 305	10 766
	2	40 505	4 877	6 038	3 518	3 283	3 083	4 327	4 315	11 064
	3	40 982	5 093	6 113	3 510	3 364	3 088	4 446	4 327	11 041
	4	41 333	5 036	6 012	3 524	3 396	3 063	4 542	4 343	11 415
1987	1	41 536	4 970	5 883	3 486	3 383	3 118	4 590	4 358	11 748
	2	42 278	5 095	5 957	3 561	3 502	3 020	4 702	4 372	12 089
	3	43 371	5 507	6 177	3 571	3 620	3 116	4 837	4 386	12 157
	4	43 847	5 387	6 047	3 595	3 686	3 200	4 889	4 398	12 645

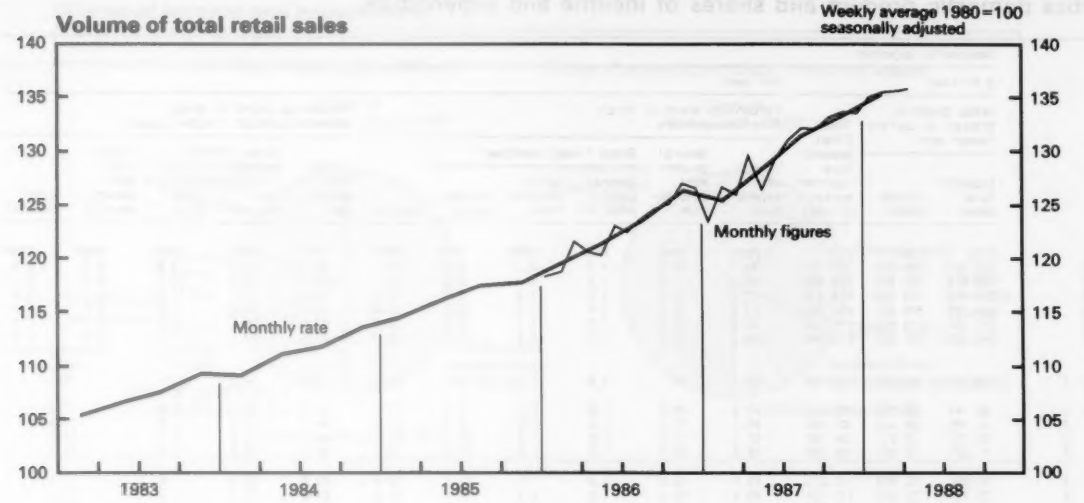
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

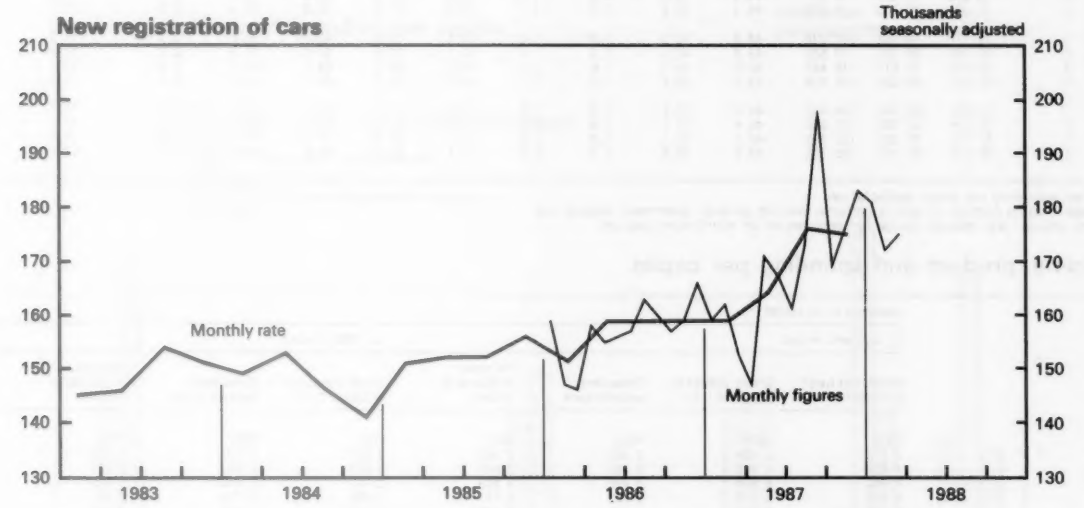

Personal income and consumption
£ million
seasonally adjusted
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
Share of
consumers' expenditure 1986
1980 prices
Food 15·0%
Alcoholic drink
and tobacco 8·7%
Clothing and
footwear 8·3%
Energy 7·7%
Other goods 10·9%
Rent and rates etc
10·9%
Other
services 26·2%
Durable
goods 12·2%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
1982
1983
1984
1985
1986
1987

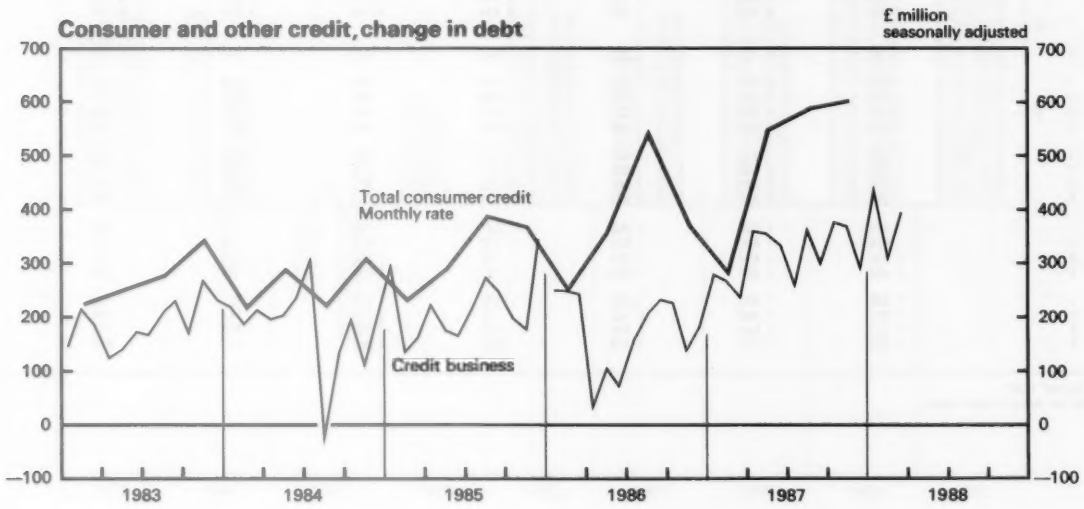
Retail sales, new registrations of cars and credit business (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail Sales(2)	Volume of retail sales (2)							Consumer credit	Credit business(3)	
		Total(4)	Total(4)	Food retailers(4)	Mixed retail businesses(4)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars*(5)	Change in total outstanding	New credit advanced	Change in amounts outstanding
Sales in 1980 £ million		58 377	58 377	22 859	10 945	5 413	9 234	9 926				
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	AIKM	AGTU	AGTM
1982		117.1	102.1	101.5	103.9	101	106	99	132	2 800	9 087	+1 446
1983		127.9	107.4	105.0	108.3	110	118	100	150	3 280	10 524	+2 246
1984		138.2	111.3	106.9	111.2	119	126	103	147	3 094	11 507	+2 159
1985		150.4	116.4	110.8	116.7	128	135	105	154	3 805	12 996	+2 586
1986		162.9	122.6	114.4	123.6	137	150	107	157	4 571	31 546	+2 953
1987		176.4	129.8	118.8	131.1	148	162	113	168	6 039	39 090	+4 668
1985	1	145.6	114.4	109.1	115.1	125	132	103	151	694	3 110†	+592†
	2	149.3	116.0	110.5	117.2	127	133	105	152	860	3 095	+558
	3	152.4	117.3	111.7	117.9	128	137	105	156	1 152	3 376	+733
	4	154.0	117.7	111.7	116.8	130	140	106	156	1 099	3 438	+718
1986	1	157.4	119.4	113.5	120.2	132	141	105	151	749	4 560	+737
	2	161.0	121.5	113.9	121.2	136	149	106	159	1 070	4 551	+198
	3	164.9	123.6	114.3	125.8	138	153	108	159	1 630	4 774	+591
	4	168.9	126.3	116.1	127.5	140	159	110	159	1 122	4 745	+537
1987	1	169.6	125.5	116.8	127.6	140	154	109	159	831	4 993	+784
	2	173.9	128.6	118.0	128.5	146	161	113	164	1 636	5 547	+1 047
	3	178.8	131.7	119.6	133.0	150	167	115	176	1 765	5 866	+919
	4	183.1	133.4	120.6	135.5	154	168	117	175	1 807	6 067	+1 029
1988	1	187.2†	135.3†	123.2†	136.8†	154†	172†	117†			6 422	+1 141
1986	M	159.4	120.3	112.6	120.3	136	147	105	155	..	1 492	+103
	J	163.7	123.1	114.8	123.7	139	149	108	156	..	1 531	+68
	J	162.9	122.4	113.8	123.2	134	152	108	157	..	1 570	+157
	A	165.0	123.7	114.2	126.9	139	153	107	163	..	1 583	+201
	S	166.3	124.6	114.9	127.1	141	154	108	160	..	1 621	+233
	O	167.0	125.0	115.9	126.3	139	155	109	157	..	1 610	+224
	N	169.8	127.1	116.5	130.3	141	159	110	159	..	1 522	+134
	D	169.6	126.7	115.9	126.2	142	163	111	166	..	1 613	+179
1987	J	167.4	123.6	118.0	125.5	139	144	107	159	..	1 542	+280
	F	171.1	126.8	116.5	128.7	142	158	111	162	..	1 679	+267
	M	170.0	126.0	116.2	128.3	140	157	109	153	..	1 772	+237
	A	175.8	129.9	119.6	131.6	151	158	114	147	..	1 817	+359
	M	171.0	126.3	116.8	124.5	142	159	111	171	..	1 808	+356
	J	174.8	129.3	117.8	129.2	147	165	113	167	..	1 922	+332
	J	177.4	131.0	118.8	134.0	151	165	114	161	..	1 886	+256
	A	179.2	132.1	119.7	132.3	152	169	115	173	..	1 950	+366
	S	179.8	132.0	120.3	132.7	149	168	116	198	..	2 030	+297
	O	181.9	133.0	120.7	136.8	155	166	114	169	..	1 972	+378
	N	183.4	133.6	120.3	137.7	154	168	116	176	..	2 080	+368
	D	183.9	133.5	120.8	132.8	152	170	119	183	..	2 036†	+283
1988	J	186.8	134.9	123.6	137.5	151	169	118	181	..	2 036	+441†
	F	187.0	135.3	123.1	135.3	157	172	118	172	..	2 151	+303
	M	187.6	135.5†	123.1†	137.4†	153†	175†	116†	175†	..	2 235	+397
	A		135.6							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September, December and exceptionally January 1986 which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 Credit business of finance houses and other specialist credit grantors (excluding loans for dealer stock funding and property development), Building Societies in respect of unsecured loans from the beginning of 1987 (as permitted under the terms of the Building Societies Act 1986), retailers, ie clothing retailers, household goods retailers, mixed business retailers (other than co-operative societies) and general mail order houses, and on bank credit cards. The credit business of High Street Banks (other than credit cards), Building Societies (other than unsecured loans) and insurance companies is outside the scope of these series. There is a break at the end of 1985 when the collection of statistics on the credit business of finance houses and other specialist credit grantors was widened to include credit extended on running-account agreements and block discounted agreements.
4 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
5 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly affect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
140
135
130
125
120
115
110
105
100
Monthly figures
Monthly rate
1983
1984
1985
1986
1987
1988


New registration of cars
Thousands
seasonally adjusted
210
200
190
180
170
160
150
140
130
Monthly rate
Monthly figures
1983
1984
1985
1986
1987
1988


Consumer and other credit, change in debt
£ million
seasonally adjusted
700
600
500
400
300
200
100
0
–100
Total consumer credit
Monthly rate
Credit business
1983
1984
1985
1986
1987
1988

Gross domestic product and shares of income and expenditure

Seasonally adjusted

		£ million			Per cent										
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
		Expenditure based	Income based		Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Income from employment	Gross trading profits: Companies(1)	Gross trading profits: Other (1,2)	Income from self-employment(1)	Other income(3)
		DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1982		235 341	239 327	345 177	48.7	17.5	1.2	2.0	9.7	21.1	66.3	12.4	3.8	9.0	8.4
1983		258 905	260 906	379 689	48.4	17.4	1.5	2.1	9.2	21.2	65.0	13.9	3.7	9.2	8.1
1984		276 464	279 380	414 236	47.6	16.9	1.6	1.8	9.9	22.2	64.4	15.1	2.8	9.7	8.0
1985		304 169	304 921	452 660	47.5	16.4	1.4	1.2	10.6	22.6	63.7	16.6	2.3	9.4	7.9
1986		321 194	324 624	478 719	49.4	16.6	1.5	1.1	10.6	20.6	64.6	15.2	2.5	9.7	7.9
1987		346 529	355 682	519 998	49.4	16.3	1.4	0.9	11.0	20.7	63.5	17.1	1.8	9.9	7.6
														FBBO	
1983	4	66 821	67 195	98 256	48.1	17.1	1.6	2.1	9.6	21.5	64.7	14.2	3.7	17.4	
1984	1	68 144	68 148	100 203	47.8	16.8	1.6	2.0	9.8	21.9	64.5	14.4	3.5	17.6	
	2	67 769	68 740	101 483	48.4	17.0	1.6	1.8	9.8	21.8	64.7	14.7	2.9	17.8	
	3	68 916	70 411	104 157	47.3	17.0	1.6	1.8	10.0	22.2	64.1	15.6	2.7	17.7	
	4	71 635	72 081	108 393	46.8	16.7	1.5	1.6	10.0	23.0	64.5	15.8	2.0	17.7	
1985	1	74 093	73 803	112 072	46.5	16.3	1.3	1.3	11.1	23.4	63.9	16.9	1.8	17.4	
	2	75 717	75 973	112 701	46.9	16.4	1.5	1.3	10.1	23.4	63.3	17.2	2.3	17.2	
	3	76 438	76 845	112 957	48.3	16.3	1.5	1.3	10.6	21.9	64.0	16.0	2.7	17.2	
	4	77 921	78 300	114 930	48.4	16.5	1.5	1.1	10.6	21.9	63.8	16.4	2.5	17.4	
1986	1	79 177	79 652	117 078	48.9	16.6	1.6	1.2	10.5	21.0	63.9	16.2	2.5	17.5	
	2	79 496	80 315	117 529	49.8	16.9	1.5	1.2	10.3	20.5	64.8	14.9	2.7	17.5	
	3	79 610	81 617	119 497	50.0	16.7	1.5	1.1	10.9	20.0	64.7	15.1	2.4	17.7	
	4	82 911	83 040	124 615	48.9	16.4	1.5	1.1	10.8	20.8	64.9	14.8	2.5	17.8	
1987	1	84 081	85 332	124 810	49.6	16.4	1.6	1.0	10.6	21.0	63.9	16.5	1.9	17.7	
	2	85 074	88 256	127 266	49.5	16.5	1.3	0.7	11.2	20.6	63.4	17.3	1.8	17.5	
	3	87 764	90 652	132 796	49.1	16.1	1.3	0.9	11.0	20.8	62.8	17.9	1.8	17.4	
	4	89 610	91 442	135 126	49.5	16.3	1.3	0.9	11.4	20.4	64.0	16.6	1.8	17.7	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

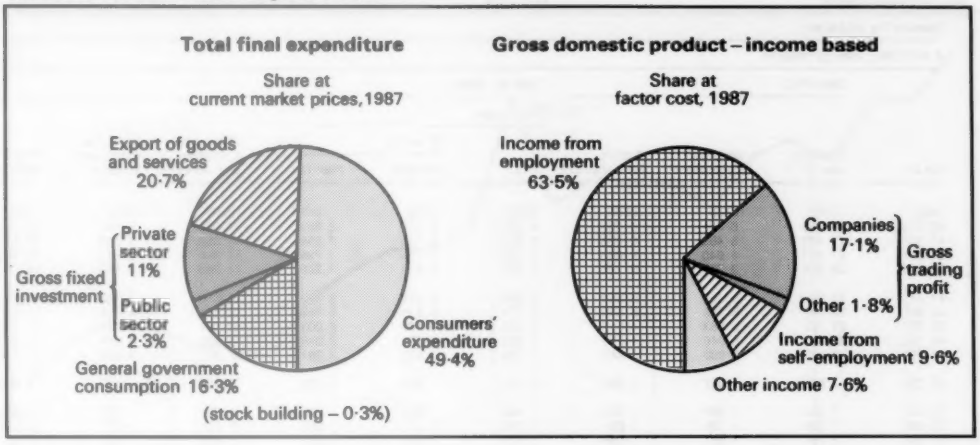
Income, product and spending per capita

Seasonally adjusted

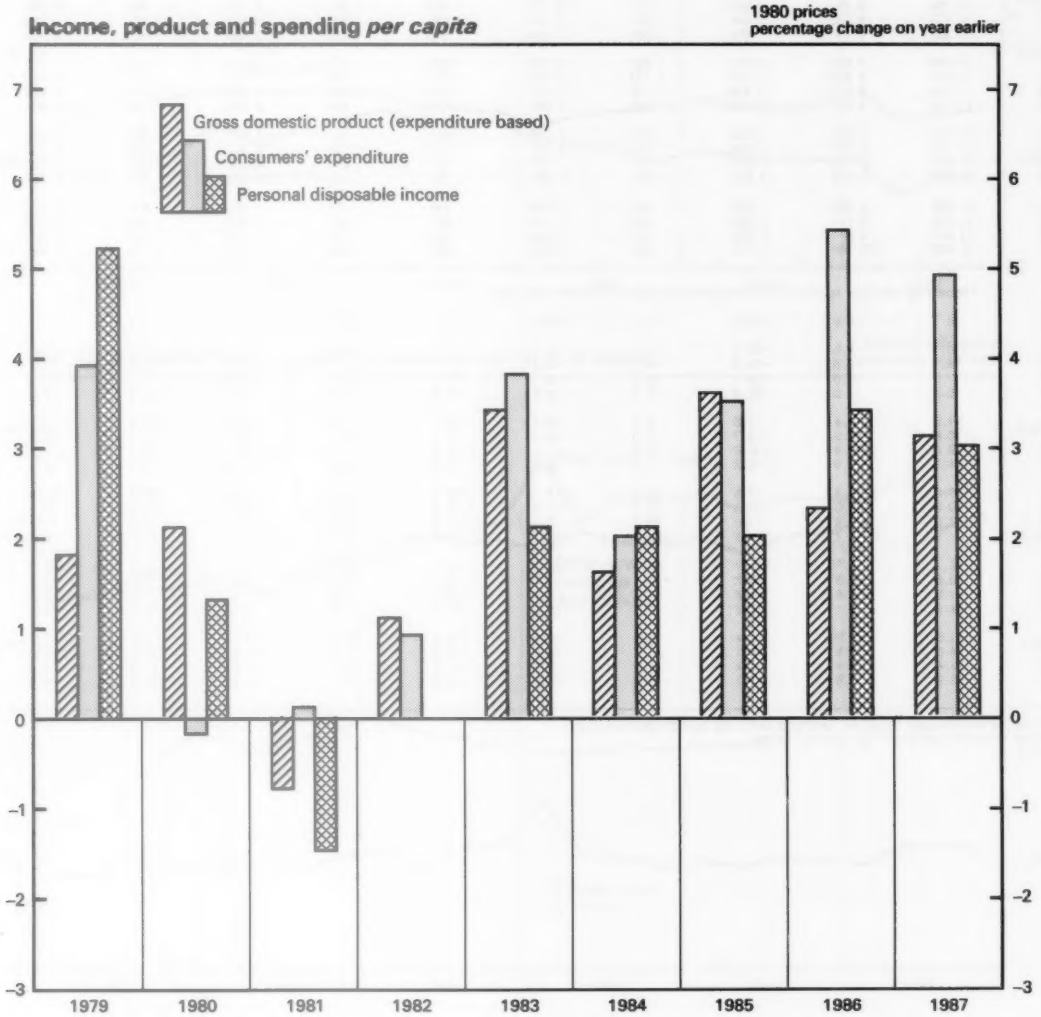
		£, current prices				£, 1980 prices		
		Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
		FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1982		4 218	4 195	2 985	3 398	3 557	2 464	2 805
1983		4 639	4 592	3 261	3 646	3 682	2 562	2 865
1984		4 973	4 894	3 486	3 903	3 742	2 614	2 926
1985		5 422	5 372	3 800	4 191	3 883	2 709	2 987
1986		5 748	5 658	4 167	4 499	3 976	2 864	3 092
1987		6 200	6 100	4 526	4 794	4 104	3 011	3 189
								CAIU
1983	4	1 195	1 184	838	942	929	647	727
1984	1	1 221	1 207	848	953	939	646	727
	2	1 216	1 200	870	985	924	656	727
	3	1 241	1 220	872	977	930	651	729
	4	1 295	1 267	896	1 006	949	661	743
1985	1	1 325	1 310	921	1 018	967	668	738
	2	1 351	1 338	934	1 041	974	669	746
	3	1 368	1 349	963	1 053	972	683	747
	4	1 378	1 375	982	1 079	970	689	756
1986	1	1 412	1 396	1 009	1 097	990	701	762
	2	1 422	1 400	1 031	1 119	989	713	774
	3	1 430	1 402	1 053	1 133	983	722	777
	4	1 484	1 460	1 074	1 150	1 014	728	779
1987	1	1 506	1 480	1 090	1 175	1 018	731	788
	2	1 522	1 498	1 109	1 186	1 011	744	796
	3	1 573	1 545	1 149	1 203	1 031	764	799
	4	1 599	1 577	1 178	1 230	1 044	772	808

1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

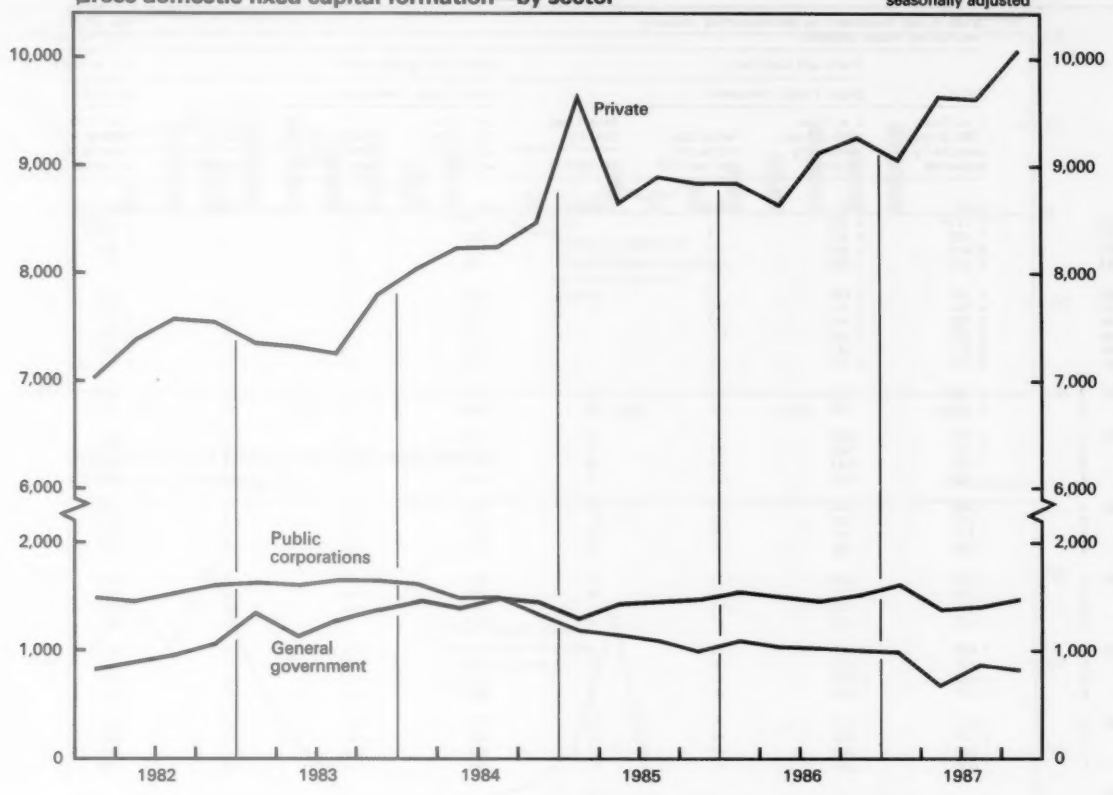
£ million, 1980 prices(1)

		Sector(2)				Type of asset					
						Dwellings					
		Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1979		43 913	30 689	6 425	6 799	9 363	6 470	2 893	14 093	5 446	15 011
1980		41 561	29 409	5 499	6 653	8 674	6 115	2 559	13 363	4 586	14 958
1981		37 571	27 433	4 046	6 092	7 180	5 455	1 725	12 944	3 551	13 896
1982		39 593	29 635	3 763	6 195	7 637	5 811	1 826	14 269	3 643	14 044
1983		41 623	29 811	5 159	6 653	8 584	6 244	2 340	14 512	3 756	14 771
1984		44 968	33 097	5 795	6 076	8 771	6 519	2 252	15 881	4 316	16 000
1985		46 297	36 122	5 663	4 512	8 153	6 180	2 003	15 867	4 569	17 678
1986		46 180	35 931	6 040	4 209	8 822	6 774	2 048	15 880	3 996	17 482
1987		47 800	38 475	5 880	3 445	9 209	7 228	1 981	16 307	4 369	17 915
1982	4	10 298	7 579	1 087	1 632	2 114	1 582	532	3 705	919	3 560
1983	1	10 402	7 382	1 364	1 656	2 182	1 550	632	3 651	907	3 662
	2	10 096	7 339	1 125	1 631	2 039	1 511	528	3 491	937	3 628
	3	10 263	7 286	1 291	1 686	2 125	1 545	580	3 563	898	3 677
	4	10 863	7 804	1 379	1 680	2 238	1 638	600	3 807	1 014	3 804
1984	1	11 197	8 077	1 468	1 652	2 381	1 799	582	3 925	1 094	3 797
	2	11 186	8 257	1 392	1 517	2 175	1 618	557	4 040	966	3 985
	3	11 273	8 268	1 484	1 521	2 157	1 584	573	3 923	1 105	4 088
	4	11 332	8 495	1 451	1 386	2 058	1 518	540	3 993	1 151	4 130
1985	1	12 205	9 685	1 313	1 207	2 039	1 526	513	3 893	1 523	4 750
	2	11 263	8 673	1 417	1 173	2 009	1 523	486	4 051	1 043	4 160
	3	11 493	8 918	1 460	1 115	2 072	1 558	514	3 969	1 048	4 404
	4	11 336	8 846	1 473	1 017	2 083	1 573	490	3 954	955	4 364
1986	1	11 513	8 846	1 559	1 108	2 096	1 534	562	3 993	994	4 430
	2	11 191	8 643	1 505	1 043	2 105	1 622	483	3 853	964	4 269
	3	11 861	9 143	1 471	1 047	2 227	1 752	475	4 009	1 031	4 394
	4	11 815	9 299	1 505	1 011	2 394	1 866	528	4 025	1 007	4 389
1987	1	11 585	9 064	1 612	1 009	2 240	1 716	524	4 121	970	4 354
	2	11 743	9 670	1 383	690	2 148	1 681	467	3 878	1 137	4 580
	3	11 942	9 641	1 406	895	2 286	1 838	448	4 088	1 148	4 420
	4	12 430	10 100	1 479	851	2 535	1 993	542	4 220	1 114	4 561
		Percentage change, quarter on corresponding quarter of previous year									
1982	4	+8.7	+8.0	+18.4	+6.1	+23.1	+21.4	+28.2	+10.7	-2.4	+2.7
1983	1	+10.7	+4.5	+66.5	+9.7	+25.8	+18.1	+49.4	+7.1	+5.7	+8.0
	2	+3.1	-0.8	+25.8	+9.1	+6.6	+1.7	+23.7	+0.2	+9.5	+2.7
	3	+1.5	-4.0	+34.1	+8.2	+13.3	+8.0	+30.6	-2.9	-11.1	+3.3
	4	+5.5	+3.0	+26.9	+2.9	+5.9	+3.5	+12.8	+2.8	+10.3	+6.9
1984	1	+7.6	+9.4	+7.6	-0.2	+9.1	+16.1	-7.9	+7.5	+20.6	+3.7
	2	+10.6	+12.5	+23.7	-7.0	+6.7	+7.1	+5.5	+15.7	+3.1	+9.8
	3	+9.8	+13.5	+15.0	-9.8	+1.5	+2.5	-1.2	+10.1	+23.1	+11.2
	4	+4.3	+8.9	+5.2	-17.5	-8.0	-7.3	-10.0	+4.9	+13.5	+8.6
1985	1	+9.0	+19.9	-10.6	-26.9	-14.4	-15.2	-11.9	-0.8	+39.2	+25.1
	2	+0.9	+5.0	+1.8	-22.7	-7.6	-5.9	-12.7	+0.3	+8.0	+4.4
	3	+2.0	+7.9	-1.6	-26.7	-3.9	-1.6	-10.3	+1.2	-5.2	+7.7
	4	-	+4.1	+1.5	-26.6	+0.2	+3.6	-9.3	-1.0	-17.0	+5.7
1986	1	-5.7	-8.7	+18.7	-8.2	+2.8	+0.5	+9.6	+2.6	-34.7	-6.7
	2	-0.6	-0.3	+6.2	-11.1	+4.8	+6.5	-0.6	-4.9	-7.6	+2.8
	3	+1.5	+2.5	+0.8	-6.1	+7.5	+12.5	-7.6	+1.0	-1.6	-0.2
	4	+4.2	+5.1	+2.2	-0.6	+16.0	+18.6	+7.8	+1.8	+5.4	+0.6
1987	1	+1.5	+2.5	+3.4	-8.9	+6.9	+11.9	-6.8	+3.2	-2.4	-1.7
	2	+4.9	+11.9	-8.1	-33.8	+2.0	+3.6	-3.3	+0.6	+17.9	+7.3
	3	+2.4	+5.4	-4.4	-14.5	+2.7	+4.9	-5.7	+2.0	+11.3	+0.6
	4	+5.2	+8.6	-1.7	-15.8	+5.9	+6.8	+2.7	+4.8	+10.6	+3.9

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

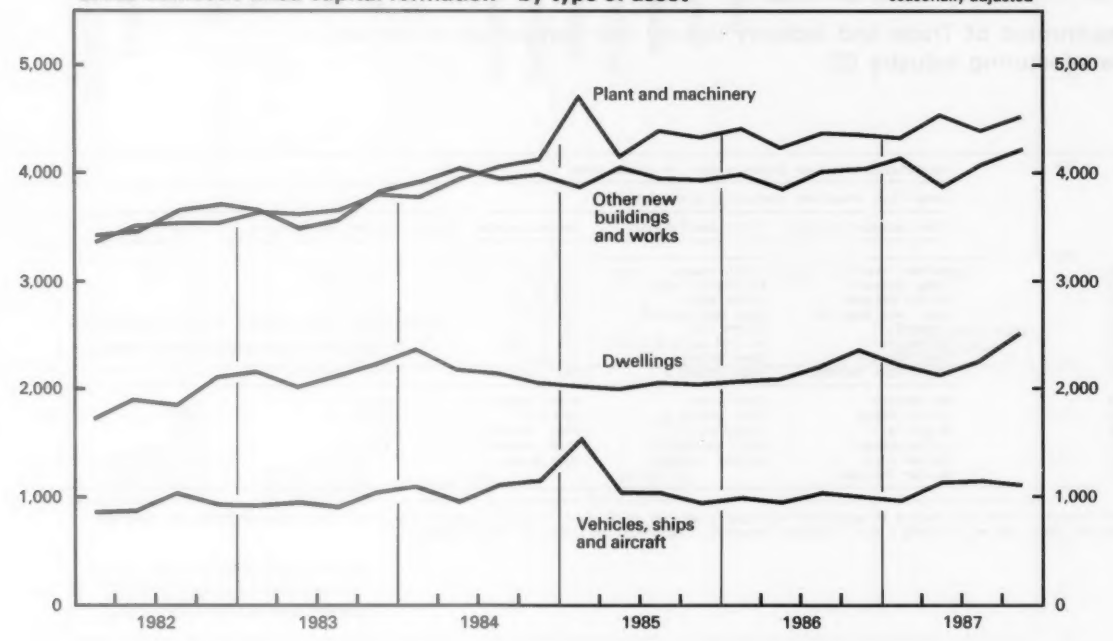
Gross domestic fixed capital formation—by sector

£ million 1980 prices seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million 1980 prices seasonally adjusted



Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
			Plant and machinery			New building and works			
		Total*	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DECV	DFQP	FBAK	FBAD	DFQQ	FBAM	FBAG	DPBT
1978		7 221†	5 319	+7	..	1 277	+13	..	2 241
1979		7 496	5 555	+4	..	1 305	+2	..	2 241
1980		6 478	4 959	-11	..	1 052	-19	..	1 803
1981		4 870	3 723	-25	..	769	-27	..	1 611
1982		4 709	3 648	-2	..	659	-14	..	1 364
1983		4 784	3 775	+3	..	586	-11	..	1 602
1984		5 756	4 441	+18	..	879	+50	..	2 227
1985		6 430	4 970	+12	..	1 036	+18	..	2 007
1986		6 331	4 947	-	..	1 006	-3	..	1 845
1987		6 713	5 127	+4	-	1 186	+18	-	3 119 (3)
1982	3	1 185†	920	+1	-11	161	-4	-26	353
	4	1 179	919	+4	-20	161	-9	-33	321
1983	1	1 123	894	-	-5	136	-23	-26	422
	2	1 168	923	+1	6	141	-12	-15	376
	3	1 205	941	+2	18	155	-4	-5	438
	4	1 288	1 017	+11	12	154	-4	-8	365
1984	1	1 380	1 046	+17	20	192	+41	-5	543
	2	1 415	1 086	+18	21	217	+54	-3	543
	3	1 442	1 121	+19	14	221	+43	-5	526
	4	1 539	1 188	+17	18	249	+62	-5	615
1985	1	1 601	1 224	+17	11	267	+39	-8	544
	2	1 602	1 231	+13	14	269	+24	-3	641
	3	1 602	1 243	+11	-	252	+14	-21	425
	4	1 625	1 272	+7	4	248	-	-21	397
1986	1	1 606	1 277	+4	2	231	-13	-16	478
	2	1 515	1 203	-2	10	216	-20	-15	450
	3	1 639	1 260	+1	5	277	+10	-15	494
	4	1 571	1 207	-5	8	282	+14	-13	423
1987	1	1 617	1 242	-3	10	277	+20	-10	642
	2	1 727	1 306	+9	13	320	+48	-3	569
	3	1 693	1 290	+2	20	304	+10	1	1 446 (2)
	4	1 676	1 289	+7	17	285	+1	-3	462†
1988	1				20			1	

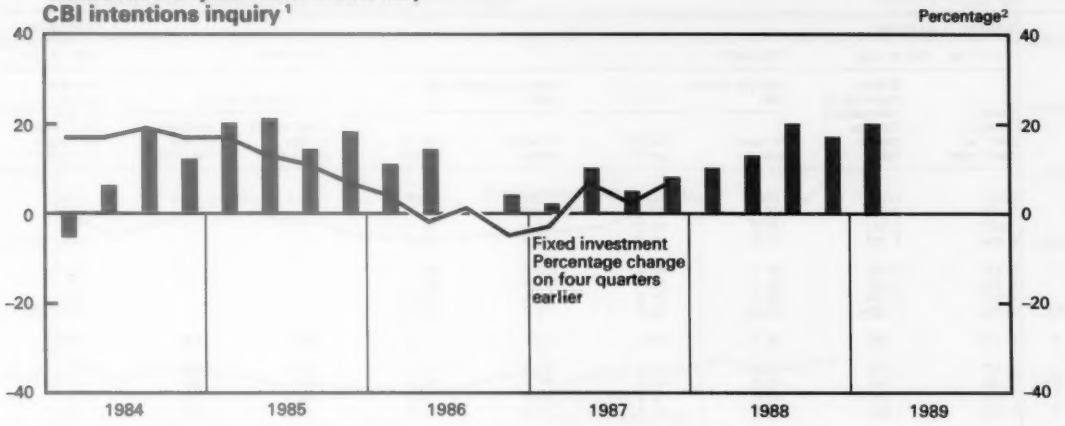
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.
2 Orders for third quarter 1987 include the Channel Tunnel project.
3 Orders for 1987 include the Channel Tunnel project.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (2)

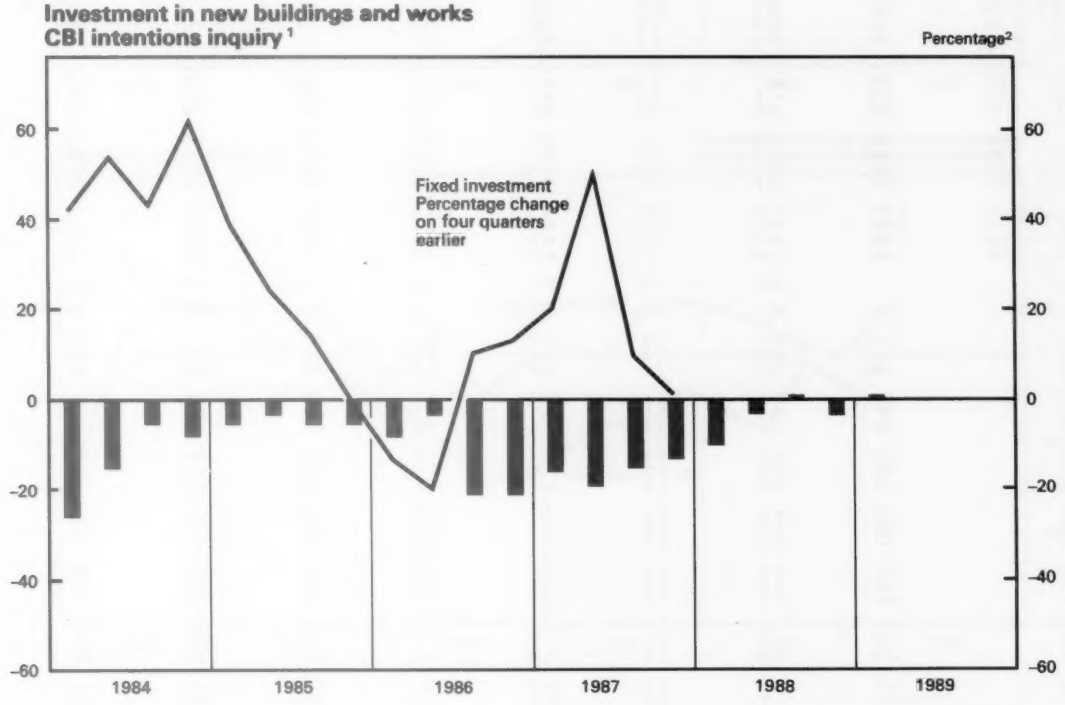
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1976	Further reduction	Little change	-5 to -8	About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-1
1987	Little change	Small increase	Rise, around 3	About +6	
1988	Further rise	Further increase	Rise,around 12		
1989	Smaller increase				

2 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

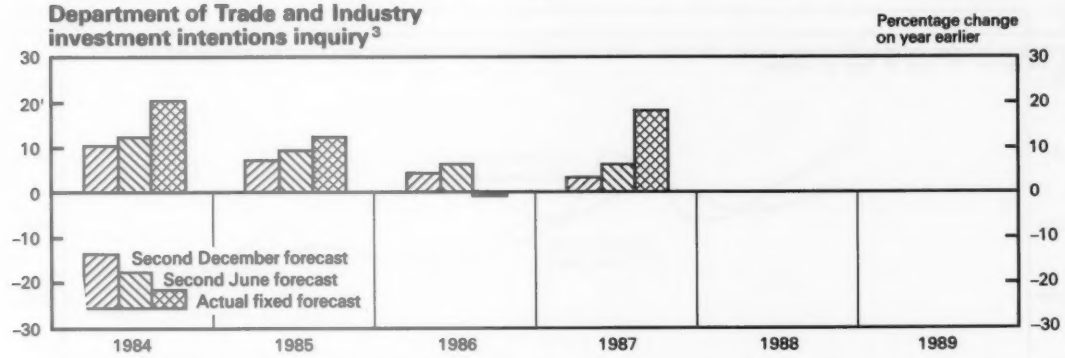
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Trade and Industry
investment intentions inquiry [3]



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

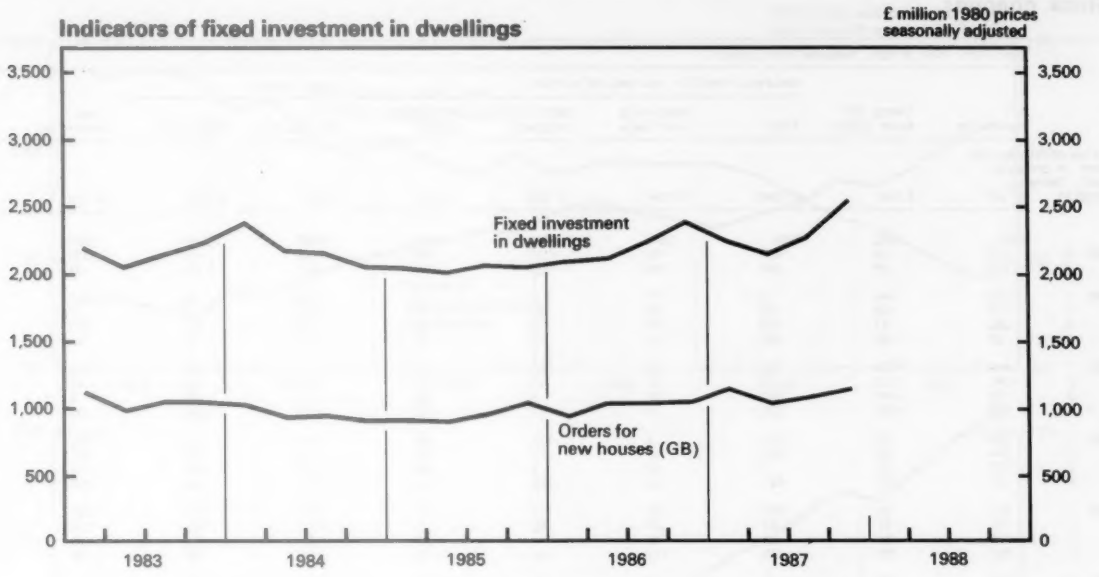
[3] See footnote [2] on page 18

Indicators of fixed investment in dwellings

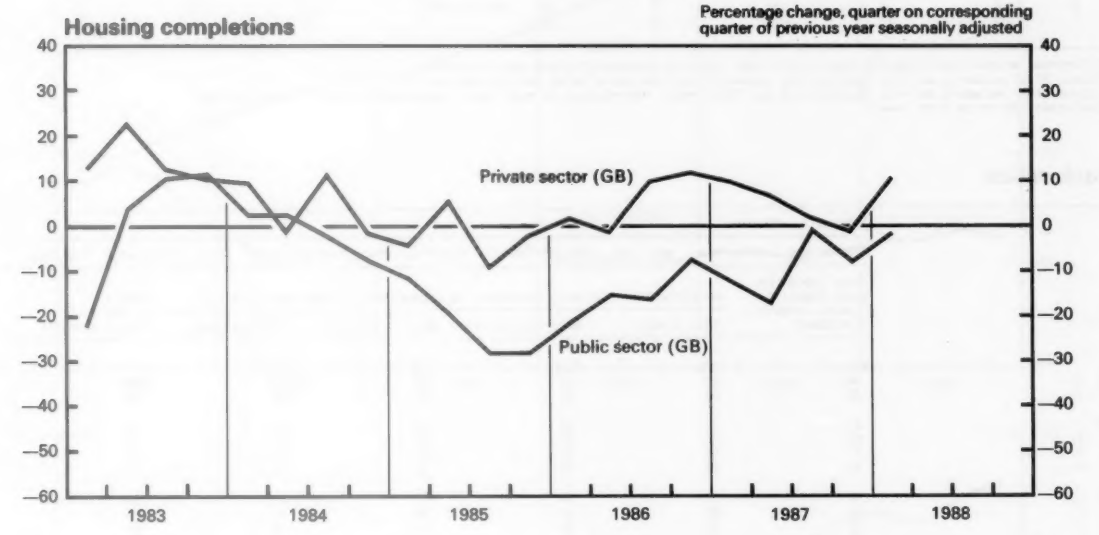
		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
				Housing starts (GB)		Housing completions (GB)		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	FCAZ
1981		7 180	2 559	116.7	37.2	114.3†	84.7			103†
1982		7 637	3 551	140.5	53.0†	124.0	50.1			105
1983		8 584	4 234	170.5	48.0	144.4	50.5			116
1984		8 771	3 826	154.7	40.2	153.3	50.1			125
1985		8 183	3 856	163.1	34.1	151.5	39.4			137
1986		8 822	4 108	175.1	31.9	161.6	33.6			160
1987		9 209	4 460†	193.5†	30.0	171.2	30.2†			187
1982	4	2 114	999	35.7	14.1	33.1	11.4	598	526	109†
1983	1	2 182	1 114	45.3	14.9	33.8	12.1	594	562	112
	2	2 039	994	42.0	11.8	37.1	12.4	564	563	117
	3	2 125	1 062	40.6	9.6	35.6	13.0	585	587	118
	4	2 238	1 064	42.6	11.7	37.9	13.0	676	618	118
1984	1	2 381	1 032	40.2	12.3	38.7	12.3	735	689	121
	2	2 175	935	39.1	10.3	36.6	12.9	818	727	126
	3	2 157	950	38.0	9.5	39.6	12.8	704	757	128
	4	2 058	909	37.4	8.1	38.4	12.1	723	727	126
1985	1	2 039	911	37.2	8.5	37.6	11.0	717	715	131
	2	2 009	909	40.7	8.4	39.0	10.4	684	718	134
	3	2 072	973	41.6	8.3	36.7	9.2	738	697	138
	4	2 063	1 063	43.6	8.9	38.2	8.8	824	770	145
1986	1	2 086	980	40.9	7.9	38.2	8.4	823	809	149
	2	2 105	1 045†	43.6	7.6	39.7	8.9	1 017	876	160
	3	2 227	1 044	46.7	8.4	41.0	8.0	967	924	165
	4	2 394	1 062	43.9	8.0	42.7	8.3	819	908	168
1987	1	2 240	1 167	47.4	7.5	42.0	7.3	824	850	174
	2	2 148	1 056	44.7	8.1	42.6	7.4	892	851	182
	3	2 286	1 095	49.8	7.0	44.2	7.9	968	881	191
	4	2 535	1 142	51.6†	7.4	42.4†	7.6†	1 018	906	203
1988	1			54.5	7.3†	46.7	7.2	1 284†	1 123†	219
1986	J	..	362	15.1	2.6	14.6	3.4	346	300	163
	J	..	359	15.3	2.9	13.2	2.3	333	313	164
	A	..	346	15.8	2.6	13.8	2.7	325	303	165
	S	..	338	15.6	2.9	14.0	3.0	309	308	165
	O	..	358	15.0	2.9	13.6	2.7	289	316	166
	N	..	367	15.4	2.5	14.7	2.6	256	292	167
	D	..	336	13.4	2.6	14.4	3.0	274	300	169
1987	J	..	422	13.5	2.6	13.2	2.3	264	279	170
	F	..	403	17.9	2.6	14.0	2.7	274	282	173
	M	..	342	16.3	2.4	14.8	2.3	286	289	176
	A	..	340	14.5	2.6	14.2	2.5†	297	295	179
	M	..	369	16.5	3.0	14.2	2.5	291	274	183
	J	..	347	13.9	2.5	14.2	2.3	304	282	182
	J	..	401	15.8	2.2	14.5	2.8	332	293	189
	A	..	343	16.9	2.4	15.6	2.4	323	284	193
	S	..	351	17.2	2.4	14.1	2.7	313	304	192
	O	..	357	14.3	2.5	14.2	2.5	335	306	199
	N	..	356	17.5	2.6	14.3	2.7	345	296	202
	D	..	429†	19.8†	2.3	13.9†	2.4	338	304	206
1988	J	..	467	21.6	2.7†	16.4	2.2	370	320	208
	F	..	417	17.8	3.2	16.5	2.7	434	379	216
	M	..		15.1	1.4	13.8	2.3	480†	424†	233
	A	..								228†

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

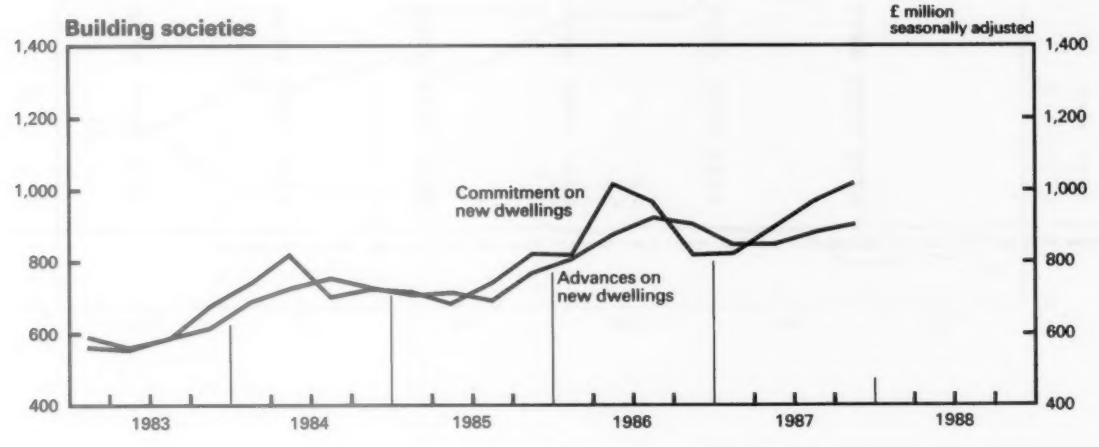
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and water supply	Manufacturing(1) - revised definition				Distribution		Other industries
				Total	Materials and fuels	Work in progress	Finished goods	Wholesale(2)	Retail(3)	
Value of stocks and work in progress end - December 1966(4)		67 969	3 899	3 1080	9 854	11 398	9 829	9 892	8 223	15 075
		DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1982	3	-818	-124	-384	-169	-151	-64	-142	-29	-139
	4	-1 023	26	-645	-305	-221	-119	-217	-173	-14
1983	1	356	148	-5	-210	211	-6	-163	-63	439
	2	-17	-68	-46	-57	-47	58	166	-116	47
	3	352	61	-283	-116	18	-186	49	148	377
	4	37	-139	202	127	-1	77	-89	22	41
1984	1	177	-233	136	-38	50	124	4	146	124
	2	-241	-213	7	61	115	-168	-43	48	-40
	3	-20	-146	157	96	5	56	58	-98	7
	4	389	-162	236	25	17	192	-39	299	55
1985	1	-60	-5	-212	2	-234	20	-76	-37	270
	2	574	-93	220	43	2	175	119	96	232
	3	180	-35	7	69	6	-68	-97	101	204
	4	-35	174	-421	-43	-288	-91	-68	44	236
1986	1	443	26	-235	-45	-117	-74	247	129	276
	2	-59	-72	91	25	65	1	-122	158	-114
	3	-278	158	-83	-16	3	-69	-184	100	-73
	4	452	168	-179	-113	-50	-16	111	196	156
1987	1	-177	-24	-143	-27	-48	-68	42	43	-95
	2	2	-192	40	65	25	-49	14	210	-70
	3	805	18	324	72	265	-12	102	298	63
	4	212	41	-183	42	-227	1	18	16	320

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

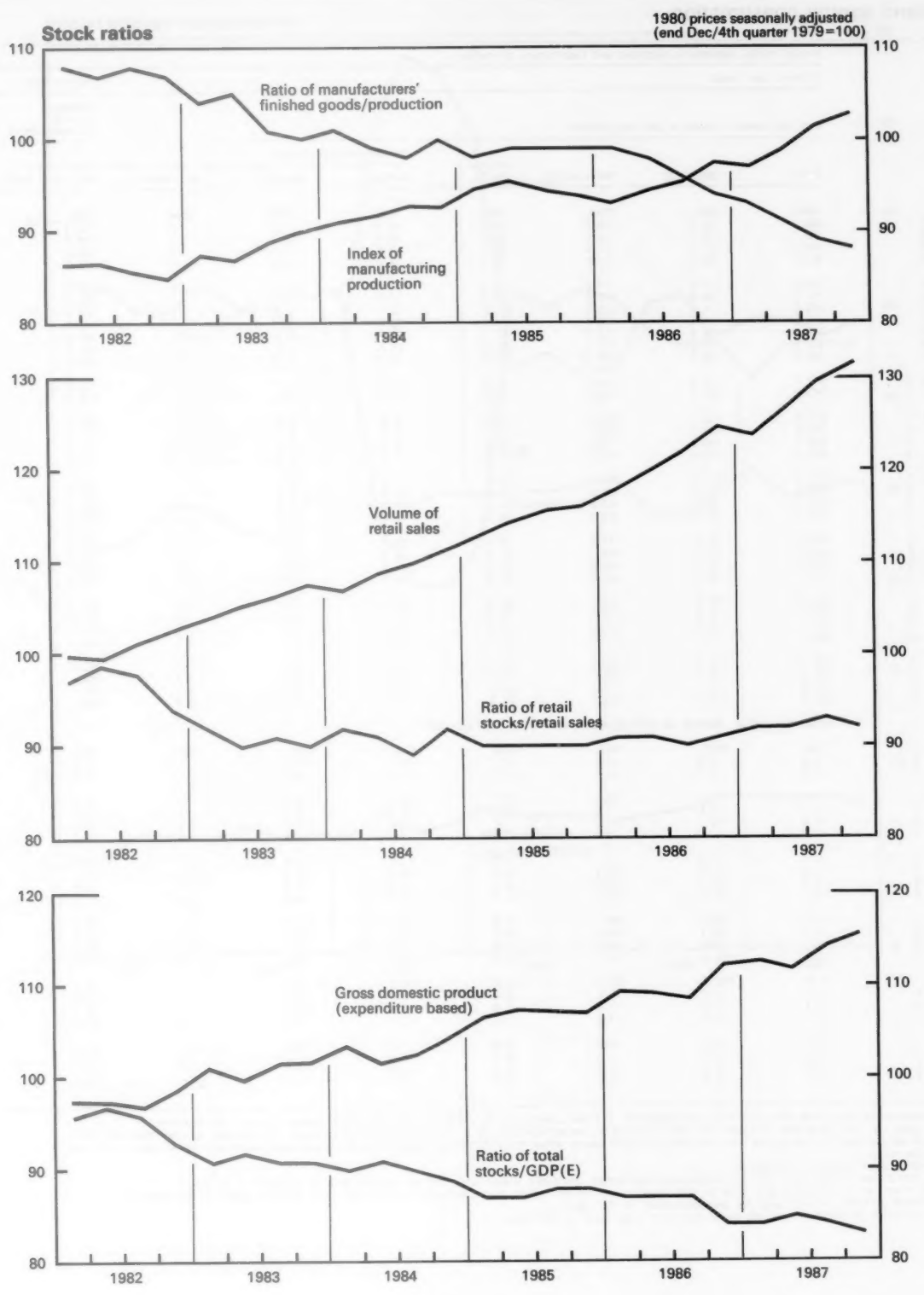
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail stocks to retail sales(1)
			Total stocks	Materials and fuel	Work in progress	Finished goods	
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1982	3	96	103	95	108	108	98
	4	93	102	93	107	107	94
1983	1	91	99	88	106	104	92
	2	92	100	88	106	105	90
	3	91	96	85	104	101	91
	4	91	96	85	102	101	90
1984	1	90	95	84	102	101	92
	2	91	95	84	102	99	91
	3	90	94	84	101	98	89
	4	89	95	84	101	100	92
1985	1	87	92	82	97	98	90
	2	87	92	82	96	99	90
	3	88	93	83	97	99	90
	4	88	92	83	95	99	90
1986	1	87	92	84	95	99	91
	2	87	92	83	95	98	91
	3	87	90	82	94	96	90
	4	84	88	79	91	94	91
1987	1	84	88	79	91	93	92
	2	85	86	78	90	91	92
	3	84	85	77	89	89	93
	4	83	83	76	87	88	92

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

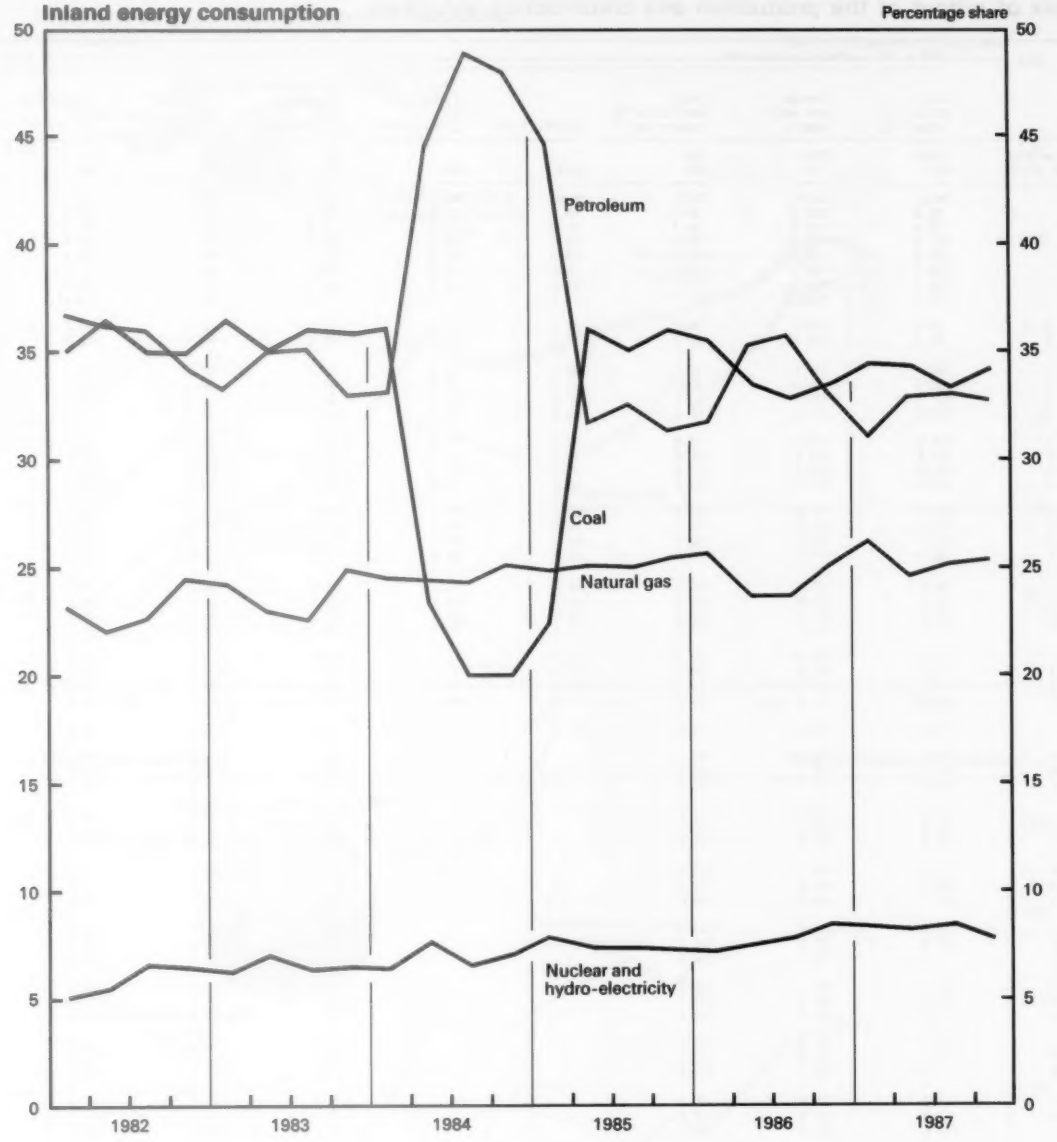

Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1982
1983
1984
1985
1986
1987

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input							Public supply
		Million tonnes of coal or coal equivalent							Thousand million kilowatt hours
						Primary electricity(5)			
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear	Hydro(6)	Net imports	Electricity available-GB(7)
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAN
1977		338.2	122.4	136.8	62.7	14.3	2.0	-	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	-	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	-	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	-	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	-	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	-	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	-	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	-	246.0
1985		323.4	104.9	113.2	80.9	22.2	2.2	-	255.8
1986		330.0†	112.6†	111.1	80.5†	21.4	2.4	1.7	261.3
1987		332.3	113.3	108.1†	84.2	19.8†	2.2†	4.7	269.9
1982	3	317.7	111.3	113.7	71.8	18.8	2.1	-	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	-	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	-	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	-	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	-	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	-	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	-	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	-	244.3
	3	312.4	62.6	152.8	76.0	19.5	1.4	-	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	-	247.2
1985	1	319.6	72.0	143.0	79.4	23.3	2.1	-	263.9
	2	326.4	117.5	103.1	81.5	22.3	2.0	-	258.4
	3	328.0	115.1	106.6	81.7	22.3	2.1	-	260.2
	4	319.1	115.1	100.0	80.9	21.0	2.2	-	254.9
1986	1	324.7†	115.2	103.0	83.3	21.0	2.2	0.2	258.3
	2	333.9	112.9	116.9	79.0†	21.2	2.2	1.6	265.3
	3	331.7	110.7	116.6	78.0	21.8	2.3	1.3	260.4
	4	329.0	111.7	114.0	81.7	21.6†	2.2	4.7	261.0
1987	1	325.9	112.4	102.8	83.5	21.4	2.3	3.7	263.9
	2	333.1	113.4	108.0	84.0	20.0	2.2	5.4	269.4
	3	334.5	113.1	111.3	84.4	18.5	2.2†	4.7†	272.7
	4	334.5	114.4	110.4	84.9	18.9	2.1	5.2	273.7
		Percentage change, quarter on corresponding quarter of previous year							
		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAU
1982	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	-	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	-	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	-	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	-	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	-	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	-	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	-	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-	-1.2
1985	1	+2.3	-36.2	+38.7	+3.6	+33.3	+11.9	-	+3.1
	2	+6.3	+63.4	-24.4	+9.1	+3.6	-15.8	-	+5.8
	3	+4.7	+83.8	-30.3	+7.5	+4.2	-7.0	-	+4.0
	4	+1.9	+83.8	-33.3	+2.9	+4.7	+5.8	-	+3.1
1986	1	+1.6	+60.0	-28.0	+4.9	-10.0	+6.8	+	+3.4
	2	+1.8	-5.0	+13.4	-3.4	-5.2	+14.2	+	+2.6
	3	-0.4	-7.0	+9.4	-5.0	-1.9	+14.6	+	+0.1
	4	+2.4	-5.0	+7.8	+1.2	+2.5	+5.8	+	+2.4
1987	1	+0.4	-2.1	-0.2	-0.3	+1.9	+2.3	+	+2.2
	2	-0.2	+0.4	-7.6	+6.4	-5.6	-0.2	+	+1.6
	3	+0.8	+2.2	-4.6	+8.2	-13.6	-5.9	+	+4.7
	4	+2.1	+2.4	+2.4	+3.9	-12.7	-7.4	+32.9	+4.9

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Data for primary electricity are not temperature corrected, and hydro electricity and net imports are not seasonally adjusted.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1982
1983
1984
1985
1986
1987

Index of output of the production and construction industries

1980 = 100, seasonally adjusted

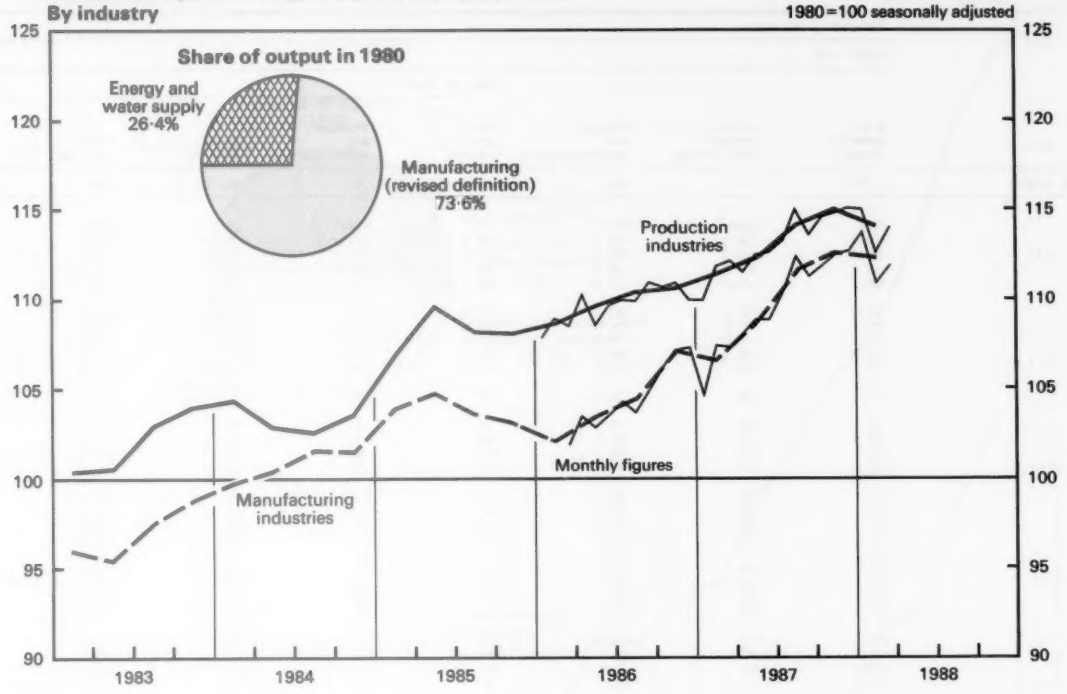
		Total production industries	Energy and water supply	Total Manufacturing industries(1)	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights PPT of GDP(0)		1 000 361	264 95	736 266	63(2)	424	245 88	243 88	512 185
		DVIM	DVIN	DVIS	DVJO	DVJN	DVJP	DVJV	DVJZ
1981		96.6	103.8	94.0	88.9	95.6	96.4	91.3	98.2
1982		98.4	110.0	94.2	91.6	97.4	95.9	92.4	102.3
1983		101.9	115.9	96.9	95.3	100.9	98.9	92.9	107.6
1984		103.3	110.2	100.9	98.5	102.6	101.7	97.3	106.9
1985		108.1	120.1	103.8	99.8	106.8	103.6	103.1	112.6
1986		109.7	125.2	104.1	102.1	108.6	106.0	99.7†	116.0
1987		113.1	122.6†	109.7†	110.6	112.7†	111.1	103.7	118.3†
1982	3	99.2	113.5	94.1	92.6	98.2	96.0	92.3	103.8
	4	98.2	112.3	93.2	94.3	97.6	95.6	90.6	102.9
1983	1	100.4	112.7	96.0	93.7	99.4	97.8	93.6	104.8
	2	100.6	115.2	95.4	92.1	99.3	97.5	90.9	106.7
	3	102.9	117.7	97.6	97.7	102.1	99.9	93.0	109.1
	4	103.9	117.9	98.8	97.8	103.0	100.3	94.3	110.0
1984	1	104.3	116.6	99.8	97.8	103.3	100.8	95.2	110.2
	2	102.8	109.5	100.4	98.3	102.1	101.8	96.6	106.3
	3	102.6	105.2	101.6	99.6	102.2	102.4	98.3	104.7
	4	103.6	109.4	101.5	98.2	102.8	101.8	99.3	106.4
1985	1	106.7	114.6	103.8	100.3	105.7	103.8	103.2	109.6
	2	109.5	123.2	104.7	99.5	108.1	103.4	105.8	114.4
	3	108.1	120.9	103.5	98.7	106.7	104.0	101.9	113.0
	4	108.0	121.9	103.0	100.8	106.9	103.4	101.6	113.3
1986	1	108.5	126.4	102.0	98.9	107.1	104.0	99.0	114.9
	2	109.5	126.8	103.3	101.7	108.3	105.2	99.4	116.2
	3	110.3	127.0	104.3	102.8	109.2	106.4	99.1	117.3
	4	110.5	120.7	106.9	105.1	109.7	108.5†	101.5†	115.7
1987	1	111.3	124.8†	105.4†	109.8	111.1	107.8	100.7	117.9
	2	112.2	122.6	108.5	107.0	111.4	110.4	101.7	118.0
	3	114.0	121.3	111.4	110.9	113.5	113.0	105.1	118.6†
	4	114.8†	121.8	112.4	114.8†	114.8†	113.5	107.3	118.8
1988	1	113.9	118.6	112.2			113.8	104.0	118.3
1985	O	108.6	123.9	103.1	..	..	102.6	102.5	114.3
	N	108.8	126.1	102.6	..	..	103.7	100.0	115.5
	D	106.6	115.7	103.4	..	..	103.8	102.4	110.0
1986	J	107.9	123.6	102.2	..	..	103.0	99.6	113.9
	F	108.9	128.1	102.0	..	..	104.3	98.9	115.6
	M	108.6	127.4	101.9	..	..	104.7	98.5†	115.2
	A	110.3	129.1	103.5	..	..	105.6	99.1	117.6
	M	108.5	124.5	102.8	..	..	104.7	98.9	114.8
	J	109.7	126.8	103.6	..	..	105.2	100.1	116.2
	J	110.0	125.8	104.3	..	..	106.0	99.7	116.6
	A	109.9	127.2	103.7	..	..	106.2	98.4	117.1
	S	111.0	128.1	104.8	..	..	107.0	99.2	118.3
	O	110.7	123.1	106.2	..	..	107.9†	100.2	116.9
	N	110.9	121.4	107.1	..	..	109.2	102.1	115.9†
	D	110.0	117.6	107.3	..	..	108.5	102.3	114.4
1987	J	109.9	124.8	104.6	..	..	107.0	98.7	116.6
	F	111.8	124.0†	107.4†	..	..	108.5	101.1	118.4
	M	112.2†	125.7	107.3	..	..	107.8	102.2	118.7
	A	111.6	121.8	108.0	..	..	110.1	101.0	117.3
	M	112.5	122.9	108.8	..	..	110.7	101.7	118.3
	J	112.6	123.1	108.8	..	..	110.4	102.3	118.3
	J	113.3	121.3	110.4	..	..	112.6	102.5	118.6
	A	115.0	122.3	112.4	..	..	113.7	106.9	119.4
	S	113.7	120.3	111.3	..	..	112.6	105.8	117.7
	O	114.6	122.1	111.9	..	..	113.3	105.5	119.1
	N	114.8	121.3	112.5	..	..	113.5	107.0	118.9
	D	115.1	121.9	112.7	..	..	113.6	109.4	118.3
1988	J	115.0	118.5	113.8	..	..	114.7	104.4	120.0
	F	112.6	117.4	110.9	..	..	112.8	103.6	116.5
	M	114.0	119.8	111.9	..	..	113.9	104.1	118.4

1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1987 edition.
2 For an index of construction output for Great Britain, see page 30.

Index of output of the production industries

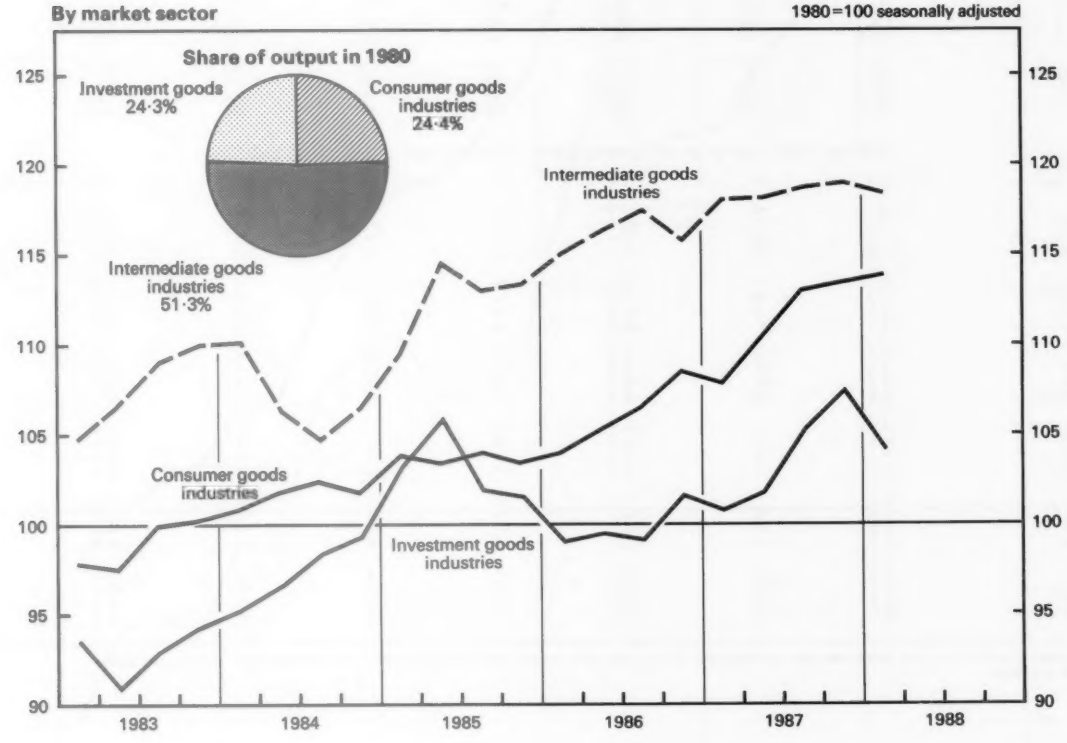
By industry

1980=100 seasonally adjusted



By market sector

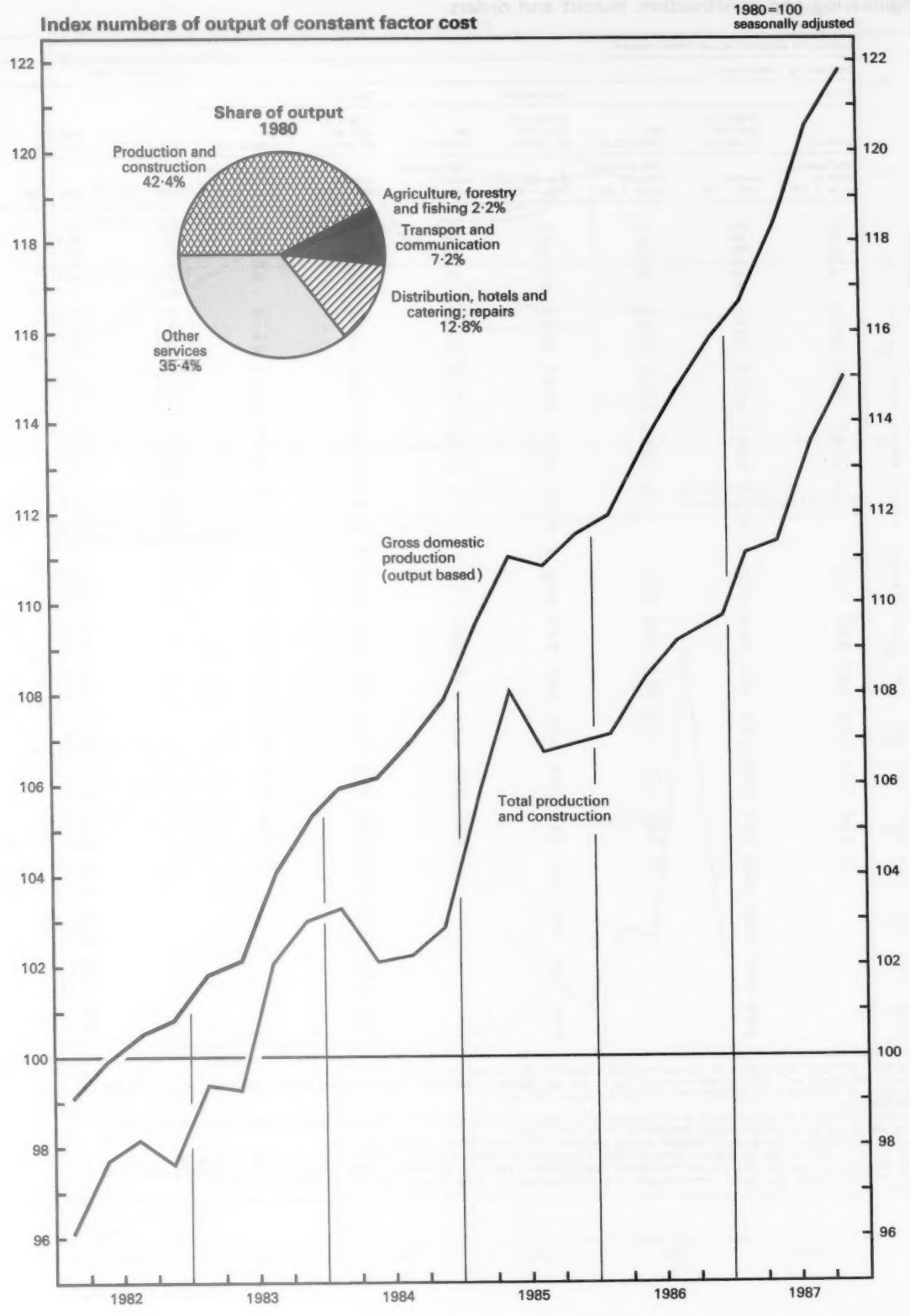
1980=100 seasonally adjusted



Index numbers of output at constant factor cost

		Seasonally adjusted						
		1980 = 100						
					Service industries			
		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services	Total services
1980 weights		1 000	22	424	128	72	354	554
		DSAE	CKAP	DVJN	CKAQ	CKAR	CKAS	CKCE
1979		102.9	90.1	106.9	106.5	101.3	97.9	100.4
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		98.4	102.6	95.6	98.4	100.2	101.1	100.3
1982		100.1	111.2	97.4	100.3	99.2	102.8	101.7
1983		103.3	105.2	100.9	104.6	102.1	105.6	105.0
1984		106.7	122.3	102.6	109.5	106.4	109.6	109.2
1985		110.7	116.5	106.8	114.8	112.1	113.2	113.4
1986		113.9	118.0	108.6	120.4	117.2	117.1	117.9
1987		119.4	115.7	112.8	129.4	126.1	122.5	124.6
1981	4	99.0	105	96.5	97	102	102	100.6
1982	1	99.1	109	96.1	99	99	102	101.1
	2	99.9	112	97.7	99	100	102	101.2
	3	100.5	113	98.2	101	98	103	101.8
	4	100.6	111	97.6	102	100	104	102.7
1983	1	101.8	105	99.4	103	101	104	103.6
	2	102.1	102	99.3	103	102	105	104.2
	3	104.0	104	102.1	105	103	106	105.5
	4	105.2	110	103.0	107	104	107	106.6
1984	1	105.9	118	103.3	108	104	108	107.5
	2	106.1	124	102.1	109	105	109	108.4
	3	106.9	125	102.2	110	107	110	109.7
	4	107.8	122	102.8	112	109	111	111.0
1985	1	109.5	118	105.7	113	111	112	112.1
	2	111.0	116	108.1	114	112	113	113.0
	3	110.8	116	106.7	115	112	113	113.7
	4	111.5	117	106.9	116	113	114	114.8
1986	1	111.9	118	107.1	117	114	115	115.3
	2	113.4	118	108.3	119	117	116	117.1
	3	114.7	118	109.2	122	117	118	118.7
	4	115.8	117	109.7	124	120	119	120.4
1987	1	116.7	116	111.1	125	119	120	121.1
	2	118.4	116	111.5†	128	126	122	123.9
	3	120.6	116	113.5	132	128	124	126.3
	4	121.8	116	115.1	133	131	124	127.2
		Percentage change, quarter on corresponding quarter of previous year						
1981	4	+1.5	+4	+1.5	-	+5	+1	+1.4
1982	1	+1.4	+8	+1.4	+1	-	+2	+1.2
	2	+2.0	+11	+3.0	+1	+1	+1	+1.1
	3	+1.6	+10	+2.0	+2	-3	+2	+1.1
	4	+1.8	+5	+1.1	+4	-2	+2	+2.2
1983	1	+2.7	-4	+3.4	+4	+2	+2	+2.4
	2	+2.1	-9	+1.6	+4	+2	+3	+2.9
	3	+3.5	-8	+4.0	+5	+4	+3	+3.7
	4	+4.3	-1	+5.5	+5	+4	+3	+3.8
1984	1	+4.0	+12	+3.9	+5	+3	+4	+3.8
	2	+3.9	+22	+2.8	+5	+3	+4	+4.1
	3	+2.8	+21	+0.1	+4	+5	+4	+4.0
	4	+2.5	+10	-0.2	+5	+6	+4	+4.1
1985	1	+3.4	-	+2.3	+5	+7	+4	+4.3
	2	+4.6	-7	+5.9	+5	+7	+4	+4.3
	3	+3.7	-8	+4.4	+5	+5	+3	+3.6
	4	+3.4	-4	+4.0	+4	+3	+3	+3.4
1986	1	+2.2	-	+1.3	+3	+3	+3	+2.9
	2	+2.2	+2	+0.2	+4	+4	+3	+3.6
	3	+3.5	+2	+2.3	+6	+4	+4	+4.4
	4	+3.9	+1	+2.6	+6	+6	+4	+4.9
1987	1	+4.3	-2	+3.7	+7	+4	+4	+5.0
	2	+4.4	-2	+3.0†	+7	+8	+5	+5.8
	3	+5.2	-2	+3.9	+8	+10	+5	+6.3
	4	+5.2	-1	+4.9	+7	+9	+4	+5.7

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic production (output based)
Total production and construction
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1982
1983
1984
1985
1986
1987

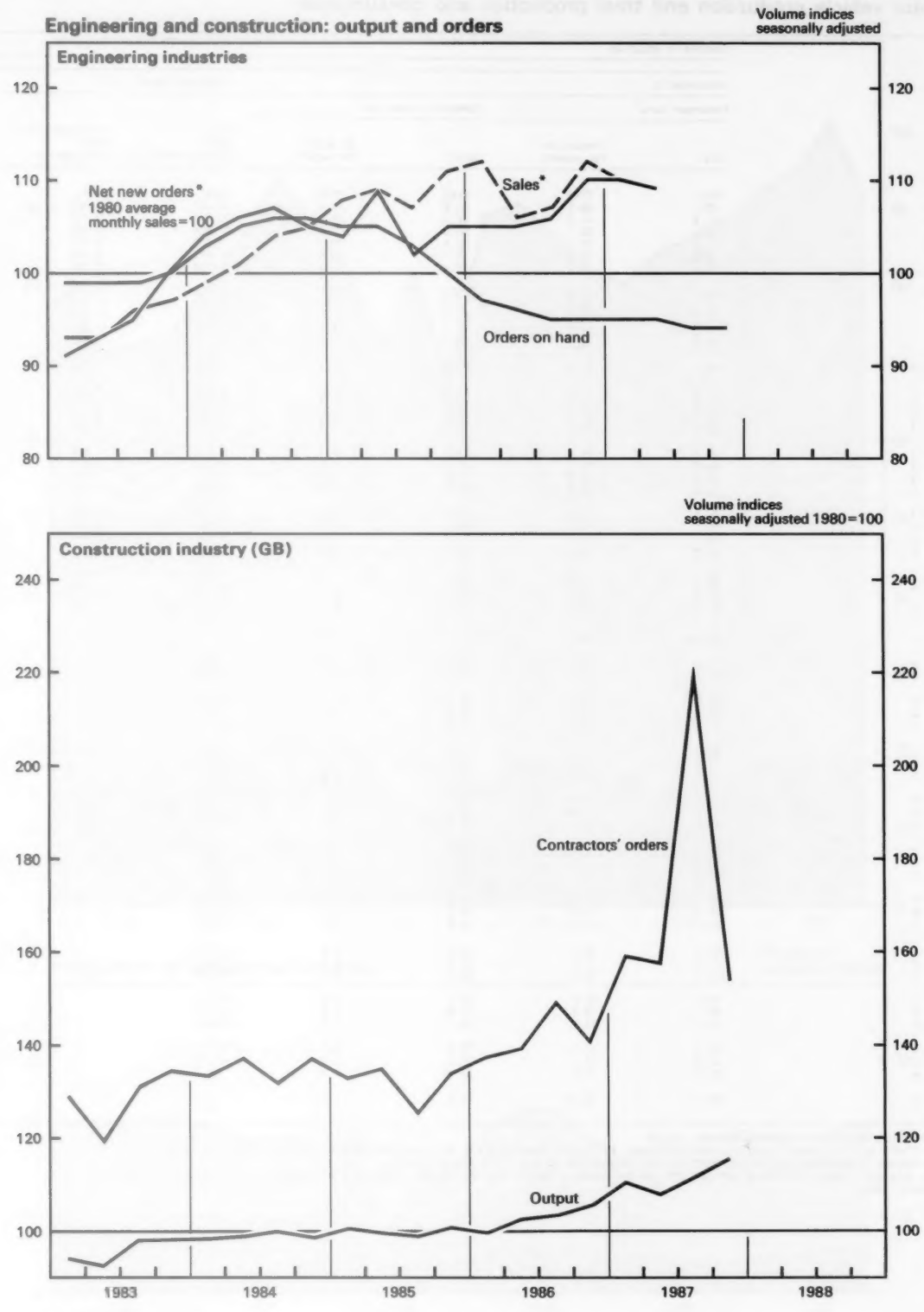
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)							Construction(6B)	
		Total			Home market		Export			
		Sales(2)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Output(4,5)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAJ	DKCJ	FEAL	FEAV	FEAN	FEAX	FEAP	FEAQ	FEAZ
1983		95	99†	95	98	98	101†	94	96.7	128.8
1984		102	105	106	98†	103	116	110	99.0	135.2
1985		109	98	105	90	104	111	108	100.1	131.9
1986		110	94	106	87	110	105	100	102.8	141.7
1987			92		85		102		111.4	172.9 (8)†
1984	1	99	102†	104	99†	105	106†	102	98.4	133.8
	2	101	104	106	100	102	111	113	99.0	137.6
	3	104	105	107	99	102	115	115	100.0	132.0
	4	105	105	105	98	103	116	110	98.4	137.3
1985	1	108	104	104	97	103	115	107	100.6	133.0
	2	109	103	109	94	110	119	126	99.7	135.0
	3	107	101	102	92	102	117	105	99.0	125.6
	4	111	98	105	90	110	111	96	101.1	134.0
1986	1	112	95	105	88	110	107	95	99.5	137.8
	2	106	94	105	89	112	104	91	102.4	139.2
	3	107	94	106	89	112	102	97	103.4	149.5
	4	112	94	109	87	110	105	118	105.8	140.4
1987	1	110	93	103	88	112	103	103	110.5	159.2
	2		94		87		104		107.9	157.6
	3		92		85		104		111.8	220.3 (7)
	4		92		85		102		115.6	154.5†
1988	1		94		86		108			
1985	O	109	99†	100	90†	102	115†	98	..	149.8
	N	111	98	106	90	110	112	97	..	136.4
	D	112	98	109	90	118	111	92	..	116.0
1986	J	107	97	99	90	104	109	88	..	145.6
	F	109	97	105	89	108	109	97	..	133.6
	M	120	95	113	88	120	107	100	..	134.1
	A	101	95	100	88	107	106	85	..	145.3
	M	109	95	107	89	115	105	91	..	130.6
	J	108	94	108	89	114	104	96	..	141.6
	J	108	93	103	88	110	102	90	..	174.4
	A	106	94	106	88	111	103	96	..	133.6
	S	110	94	110	89	113	102	103	..	140.6
	O	111	93	107	89	109	100	102	..	141.7
	N	114	92	110	87	106	101	117	..	142.4
	D	111	94	110	87	108	105	114	..	137.1
1987	J	107	94	110	87	104	108	122	..	177.0
	F	110	95	103	89	108	105	92	..	146.1
	M	112	93	96	88	100	103	88	..	154.6
	A	112	93	106	87	105	102	107	..	148.2
	M		93		87		103		..	178.2
	J		94		87		104		..	146.3
	J		93		86		104		..	305.0 (6)
	A		93		86		105		..	192.5
	S		92		85		104		..	163.2
	O		92		85		104		..	156.4
	N		92		86		103		..	150.4
	D		92		85		102		..	156.6†
1988	J		93		86		106		..	194.1
	F		94		87		106		..	187.7
	M		94		86		108		..	

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Following discussions with the Engineering Industries it has been agreed to cease publication of sales and net new orders series from May 1987. It is hoped to introduce a new presentation of these series during 1988.
3 Net of cancellations.
4 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
5 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.
6 Orders for July 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 188.8.
7 Orders for the third quarter 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 181.5.
8 Orders for 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 163.1.

Engineering and construction: output and orders



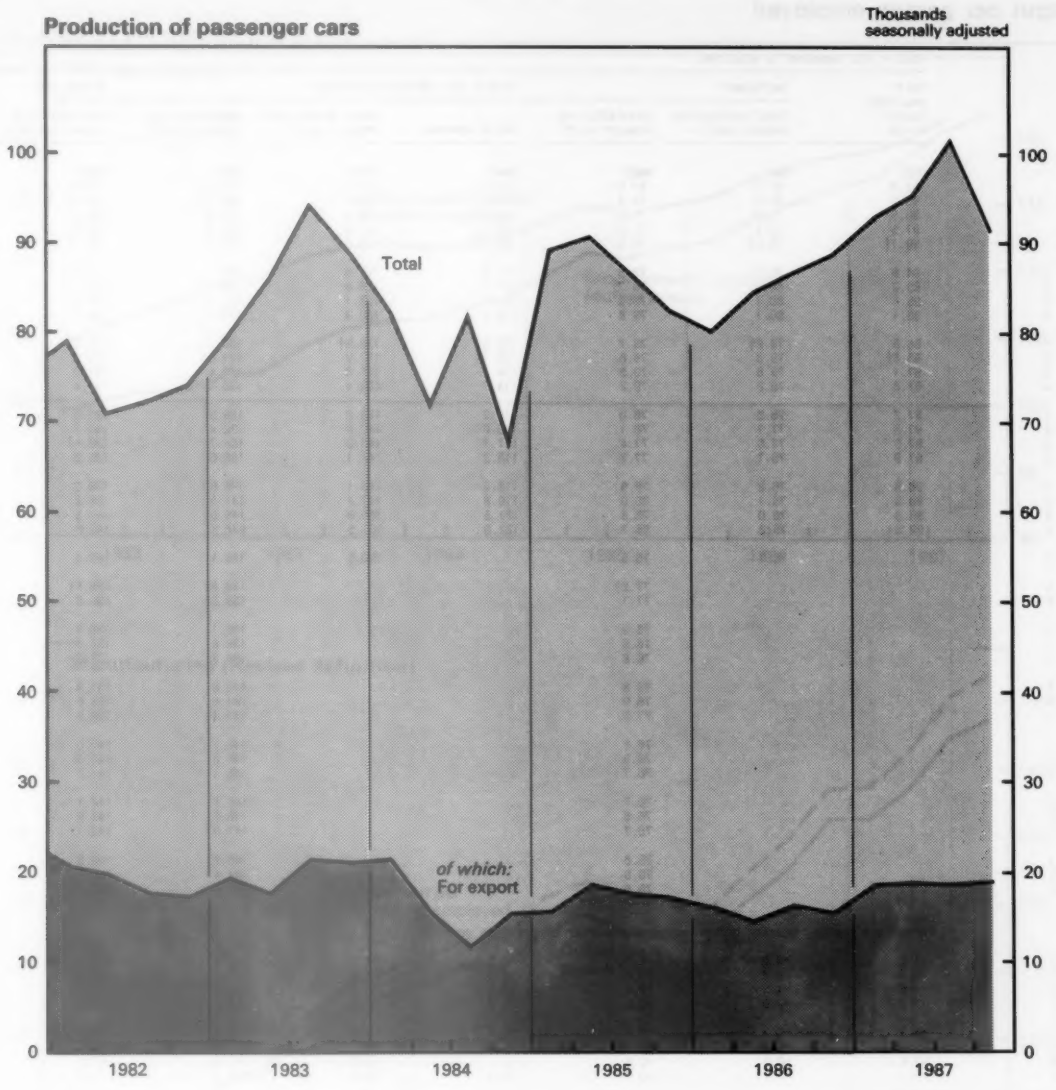
*See footnote [2] on page 30

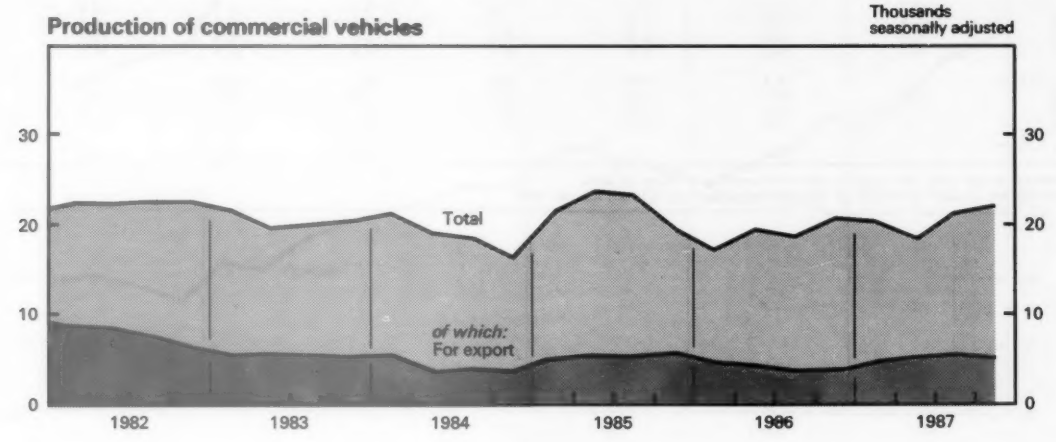
Motor vehicle production and steel production and consumption

Seasonally adjusted

		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 454	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 240
1983		87.0	19.8	20.4	5.2	14 986	11 510
1984		75.7	16.0	18.7	4.1	15 121	11 340
1985		87.3	17.3	22.2	5.5	15 722	11 560
1986		84.9	15.6	19.1	4.1	14 725	11 840
1987		95.2	18.9	20.6	5.1	17 414	12 330
1983	4	89.1	21.0	20.2	5.1	3 662	2 980
1984	1	82.4	21.4	21.2	5.3	3 963	2 850
	2	71.3	15.5	19.0	3.7	3 604	2 720
	3	82.1	11.8	18.6	3.9	3 743	2 910
	4	67.2	15.4	16.1	3.7	3 166	2 860
1985	1	89.2	15.6	21.5	5.1	3 714	2 820
	2	90.8	18.7	23.8	5.6	4 117	2 820
	3	86.8	17.7	23.5	5.4	3 920	2 910
	4	82.5	17.2	19.8	5.8	3 965	3 010
1986	1	80.2	16.2	17.2	4.8	3 787	2 950
	2	84.3	14.6	19.4	4.2	3 256	3 000
	3	86.6	16.3	18.8	3.8	3 436	2 980
	4	88.6	15.4	20.8	3.8	4 244	2 910
1987	1	92.7	18.5	20.3	4.7†	3 989	2 840
	2	95.0	19.0	18.5	5.1	4 392	2 970
	3	101.6	18.9	21.4	5.4	4 673	3 350
	4	91.6	19.1	22.1	5.1	4 682	3 170
1988	1	99.0†	16.0†	20.7†	5.6		
1986	F	75.6	16.7	15.9	4.6	1 119.0	..
	M	84.7	16.4	18.9	4.5	1 176.0	..
	A	82.0	14.5	18.0	4.2	1 323.0	..
	M	85.8	13.7	20.3	4.5	960.0	..
	J	85.2	15.7	19.9	3.9	973.0	..
	J	83.7	14.8	19.1	3.9	1 220.0	..
	A	81.9	17.4	18.6	3.5	955.0	..
	S	94.1	16.8	18.6	3.9	1 261.0	..
	O	81.1	12.0	19.4	3.7	1 593.0	..
	N	87.5	16.3	18.4	3.7	1 265.0	..
	D	97.3	17.8	24.6	4.0	1 387.0	..
1987	J	85.7	16.4	19.8	4.1	1 493.0	..
	F	90.1	19.0	19.7	4.1	1 270.0	..
	M	102.3	20.2	21.3	5.7	1 226.0	..
	A	87.8	17.9	17.0	4.8	1 724.0	..
	M	95.8	19.0	18.9	5.4	1 281.0	..
	J	101.5	20.0	19.6	5.0	1 388.0	..
	J	101.2	19.4	19.1	5.0	1 674.0	..
	A	101.3	17.6	21.8	5.2	1 318.0	..
	S	102.2	19.6	23.3	6.0	1 681.0	..
	O	95.0	20.0	21.5	4.8	1 401.0	..
	N	86.4	18.2	21.8	5.0	1 425.0	..
	D	93.3	19.1	23.1	5.6	1 656.0	..
1988	J	106.6	15.9	22.6	6.0	1 622.0	..
	F	85.0†	15.7	16.2	3.7	1 447.0	..
	M	106.0	14.5	23.4†	7.2†		..
	A	99.0	15.0†	22.5	5.9		..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 May, July and October 1985 are 5 week periods, as are January, April, July and October 1986, as are January, April, July and September and December 1987.


Production of passenger cars
Thousands
seasonally adjusted
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1982
1983
1984
1985
1986
1987

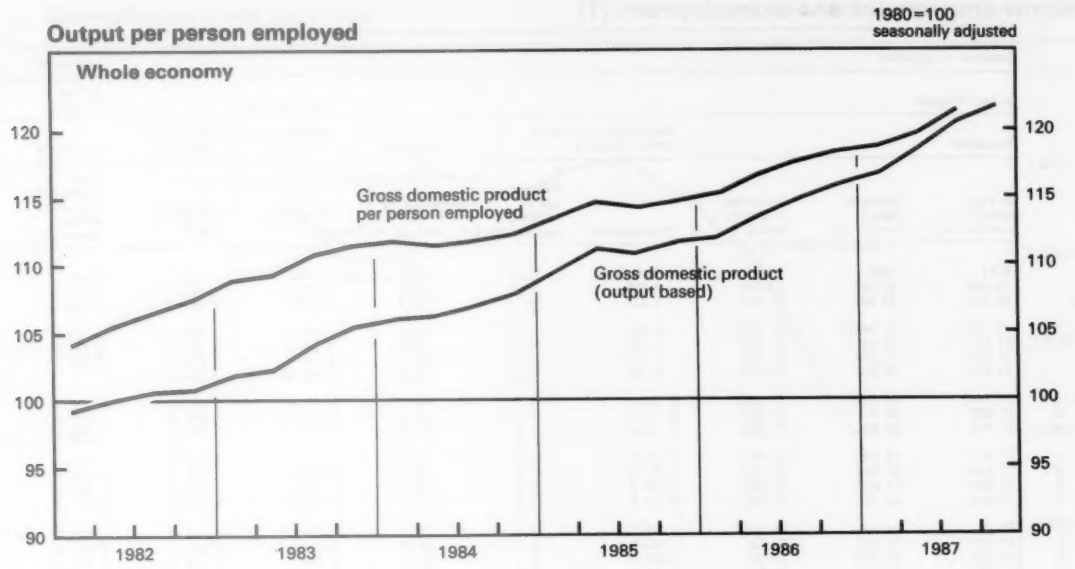

Production of commercial vehicles
Thousands
seasonally adjusted
30
20
10
0
Total
of which:
For export
1982
1983
1984
1985
1986
1987

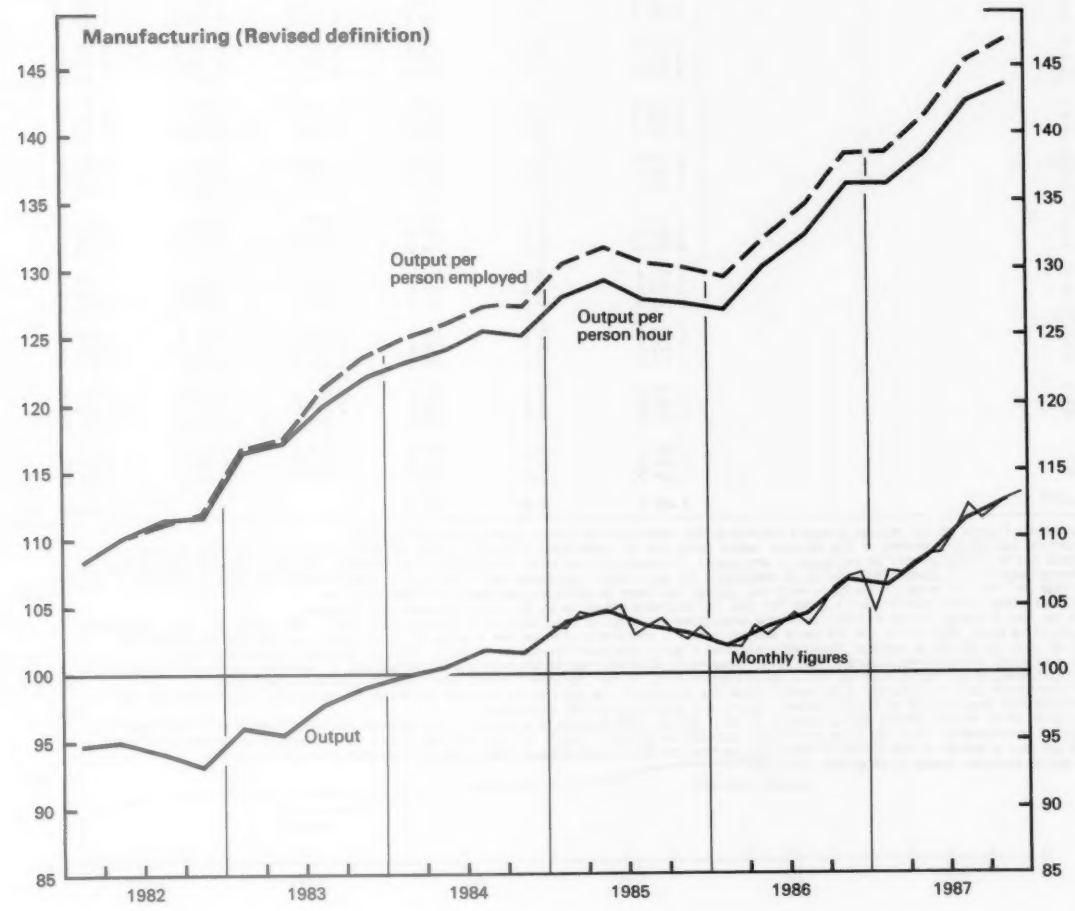
Output per person employed

1980 = 100, seasonally adjusted

		Employment			Output per person employed(1)			
		Total employed labour force	Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	Output per hour in manufacturing industries(2)
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1983		93.9	81.8	81.0	110.0	124.7	119.8	118.9
1984		95.5	80.3	79.8	111.7	128.7	126.5†	124.4
1985		96.9	79.6	79.5	114.2	135.7	130.6	128.1
1986		97.5	77.5	77.9	116.9	141.6	133.8	131.5
1987		99.1†	76.0†	76.8	120.5†	148.8†	142.8	139.7†
1984	1	94.9	80.5	79.8	111.6	129.6	125.1	123.3
	2	95.3	80.3	79.7†	111.3	128.0	126.1†	124.1
	3	95.7	80.1	79.9	111.7	128.1	127.3	125.3
	4	96.1	80.1	79.8	112.2	129.3	127.4	125.1
1985	1	96.5	79.9†	79.7	113.5	133.5†	130.4	128.0
	2	96.8†	79.8	79.6	114.7†	137.2	131.6	129.2
	3	97.1	79.6	79.5	114.1	135.8	130.4	127.8
	4	97.2	79.2	79.2	114.7	136.4	130.1	127.4
1986	1	97.2	78.5	78.8	115.2	138.2	129.5	127.0
	2	97.3	77.7	78.1	116.6	140.9	132.4	130.2
	3	97.5	77.0	77.4	117.7	143.2	134.7	132.4†
	4	97.9	76.7	77.2	118.3	144.1	138.5	136.3
1987	1	98.3	76.2	76.9	118.8	146.1	138.6	136.0
	2	98.9	76.1	76.9	119.8	147.4	141.3	138.2
	3	99.3	76.0	76.8	121.5	150.0	145.0	141.8
	4	99.8	75.8	76.7	122.0	151.5	146.5	142.7
1988	1		75.7	76.8		150.5	146.1	142.1
1986	N	..	..	77.2†	..	..	138.8†	136.5†
	D	..	..	77.1	..	..	139.2	136.8
1987	J	..	..	76.9	..	..	136.1	133.9
	F	..	..	76.9	..	..	139.8	137.1
	M	..	..	76.8	..	..	139.8	137.0
	A	..	..	76.8	..	..	140.8	137.9
	M	..	..	76.9	..	..	141.6	138.6
	J	..	..	77.0	..	..	141.4	138.2
	J	..	..	76.9	..	..	143.7	140.6
	A	..	..	76.9	..	..	146.3	143.0
	S	..	..	76.7	..	..	145.1	141.7
	O	..	..	76.7	..	..	145.9	142.1
	N	..	..	76.8	..	..	146.6	142.9
	D	..	..	76.7	..	..	147.0	143.1
1988	J	..	..	76.8	..	..	148.2	143.8
	F	..	..	76.9	..	..	144.4	140.6
	M	..	..	76.8	..	..	145.8	142.0
		Percentage change, quarter on corresponding quarter of previous year						
1984	1	+1.5	-3.0	-2.8	+2.5	+7.1	+7.0	+5.7
	2	+1.8	-2.1	-1.8	+2.0	+4.3	+7.3	+6.0
	3	+1.8	-1.5	-0.8	+0.9	+1.2	+5.0	+4.3
	4	+1.7	-1.0	-0.5	+0.8	+0.7	+3.2	+2.6
1985	1	+1.7	-0.7	-0.2	+1.7	+3.0	+4.2	+3.8
	2	+1.6	-0.6	-0.2	+3.1	+7.2	+4.4	+4.1
	3	+1.5	-0.6	-0.5	+2.1	+6.0	+2.4	+2.0
	4	+1.1	-1.1	-0.7	+2.2	+5.5	+2.1	+1.9
1986	1	+0.7	-1.8	-1.1	+1.5	+3.5	-0.7	-0.8
	2	+0.5	-2.6	-1.8	+1.7	+2.7	+0.6	+0.8
	3	+0.4	-3.3	-2.6	+3.2	+5.5	+3.3	+3.7
	4	+0.7	-3.2	-2.6	+3.1	+5.6	+6.5	+6.9
1987	1	+1.1	-2.9	-2.5	+3.1	+5.7	+7.0	+7.1
	2	+1.6	-2.1	-1.5	+2.7	+4.6	+6.7	+6.2
	3	+1.8	-1.3	-0.8	+3.2	+4.7	+7.7	+7.0
	4	+1.9	-1.2	-0.6	+3.1	+5.1	+5.8	+4.7
1988	1		-0.7	-		+3.0	+5.5	+4.5

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.

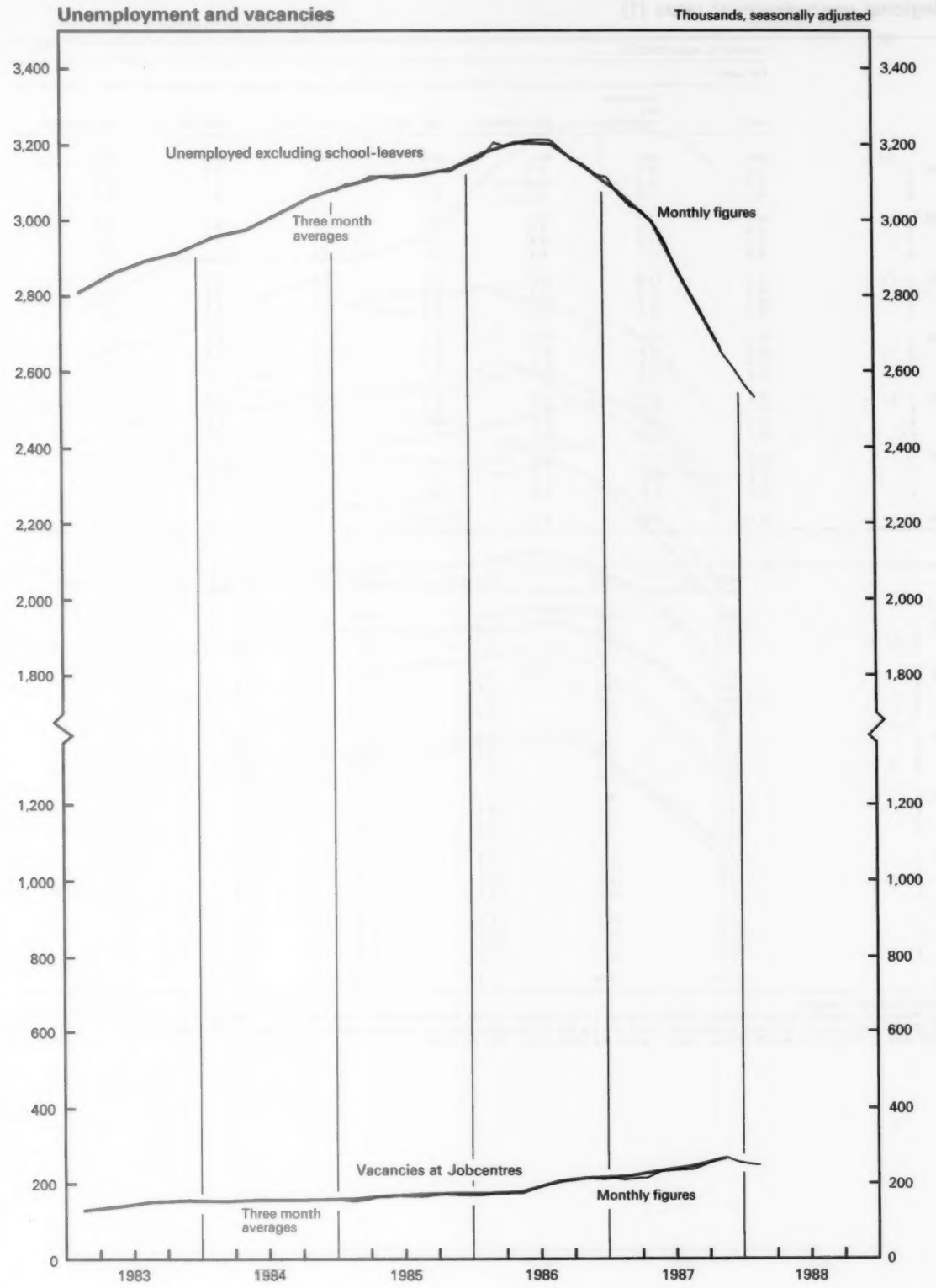

Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
120
115
110
105
100
95
90
1982
1983
1984
1985
1986
1987


Manufacturing (Revised definition)
Output per
person employed
Output per
person hour
Monthly figures
Output
145
140
135
130
125
120
115
110
105
100
95
90
85
1982
1983
1984
1985
1986
1987

National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	Manufacturing industry	Production industry	Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of working population(4,5)	Vacancies at job centres*(6,7,8)	Employees in employment	Employees in employment	Total unemployed including school-leavers(4)
		BCAI	FBAB	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1982		26 609	23 888	21 394	2 626	9.8	113.8	5 761.0	6 432.0	2 916.9
1983		26 616	23 595	21 052	2 867	10.8	137.3	5 430.0	6 069.0	3 104.7
1984		27 134†	24 049†	21 227†	2 999	11.1	150.2	5 315.0	5 922.0	3 159.8
1985		27 644	24 431	21 495	3 109	11.3	162.0	5 272.0	5 851.0	3 271.2
1986		27 838	24 520	21 572	3 180	11.4	188.3	5 147.0	5 676.0	3 289.1
1987		27 970	24 978	21 798	2 880	10.3	235.0	5 056.0†	5 544.0	
1985	2	27 644†	24 431†	21 495†	3 114.1	11.3	162.2	5 272.0	5 851.0	3 230.7
	3	27 699	24 474	21 533	3 117.3	11.3	163.3	5 265.0	5 835.0	3 273.9
	4	27 748	24 500	21 558	3 113.4	11.3	167.3	5 244.0	5 797.0	3 269.6
1986	1	27 817	24 506	21 560	3 174.5	11.4	166.5	5 205.0	5 744.0	3 356.1
	2	27 838	24 520	21 572	3 201.3	11.5	175.6	5 147.0	5 676.0	3 275.1
	3	27 880	24 598	21 590	3 200.8	11.5	200.2	5 104.0	5 626.0	3 297.5
	4	27 918	24 704	21 640	3 144.9	11.3	211.1	5 090.0	5 592.0	3 227.7
1987	1	27 951	24 824	21 702	3 072.0	11.0	211.1	5 053.0†	5 547.0	3 222.1
	2	27 970	24 978	21 798	2 964.8	10.6	227.3	5 056.0	5 544.0	2 999.6
	3	27 898	25 063	21 852	2 823.6	10.1	239.6	5 034.0	5 518.0	2 880.8
	4	27 891	25 211	21 972	2 659.4	9.5	262.1	5 028.0	5 505.0	2 710.9
1988	1					9.1		5 028.0	5 493.0†	
1986	F	..	..	..	3 184.8	11.4	167.2	5 212.0	5 757.0	3 336.7
	M	..	..	..	3 204.7	11.5	169.5	5 205.0	5 744.0	3 323.8
	A	..	..	..	3 194.9	11.5	170.2	5 197.0	5 733.0	3 325.1
	M	..	..	..	3 200.1	11.5	172.1	5 185.0	5 699.0	3 270.9
	J	..	..	..	3 208.8	11.6	184.4	5 147.0	5 676.0	3 229.4
	J	..	..	..	3 210.3	11.6	193.2	5 127.0	5 656.0	3 279.6
	A	..	..	..	3 206.3	11.5	201.1	5 112.0	5 637.0	3 280.1
	S	..	..	..	3 185.7	11.5	206.4	5 104.0	5 626.0	3 332.9
	O	..	..	..	3 163.5	11.4	209.5	5 098.0	5 614.0	3 237.2
	N	..	..	..	3 150.7	11.3	212.5	5 097.0	5 602.0	3 216.8
	D	..	..	..	3 120.7	11.2	210.6	5 090.0	5 592.0	3 229.2
1987	J	..	..	..	3 112.2	11.2	212.0	5 085.0	5 586.0	3 297.2
	F	..	..	..	3 066.5	11.0	207.0	5 062.0	5 561.0	3 225.8
	M	..	..	..	3 037.3	10.9	214.2	5 053.0†	5 547.0	3 143.4
	A	..	..	..	3 021.4	10.8	217.7	5 048.0	5 533.0	3 107.1
	M	..	..	..	2 950.9	10.6	230.5	5 052.0	5 538.0	2 986.5
	J	..	..	..	2 922.2	10.5	233.7	5 056.0	5 544.0	2 905.3
	J	..	..	..	2 873.1	10.3	235.2	5 048.0	5 532.0	2 906.5
	A	..	..	..	2 825.5	10.1	236.9	5 043.0	5 526.0	2 865.8
	S	..	..	..	2 772.2	9.9	246.6	5 034.0	5 518.0	2 870.2
	O	..	..	..	2 713.6	9.7	261.4	5 032.0	5 511.0	2 751.4
	N	..	..	..	2 650.8	9.5	268.2	5 033.0	5 510.0	2 685.6
	D	..	..	..	2 613.9	9.4	256.6	5 028.0	5 505.0	2 695.8
1988	J	..	..	..	2 564.7	9.2	249.5	5 034.0	5 506.0†	2 722.1
	F	..	..	..	2 532.6	9.1	247.9	5 035.0	5 502.0	2 665.5
	M	..	..	..	2 504.0†	9.0	245.5	5 028.0	5 493.0	2 592.1
	A	..	..	..	2 455.0	8.8†	253.7†			2 536.0†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment for December 1984 and subsequent months include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (Employment Gazette January 1987 page 31). For all dates, individuals with two jobs as employees of different employers are counted twice.
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 There has been a change in the compilation of the unemployment statistics (see Employment Gazette, March/April 1986, pages 107-108). Unadjusted figures since March 1986 are on the new basis and not directly comparable with earlier figures. It is estimated that the change reduces the total UK count by 50,000 on average. Seasonally adjusted figures have been revised to allow for this and previous discontinuities, to be consistent with the new coverage. The latest seasonally adjusted figures are provisional and subject to revision, mainly in the following month. The unadjusted figures also reflect a small discontinuity in the Northern Ireland count between June and August 1985.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM forces. Recent figures are based on mid-1987 estimates.
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October 1985 issue of Employment Gazette for details.
8 This series excludes community programme vacancies.


Unemployment and vacancies
Thousands, seasonally adjusted
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1983
1984
1985
1986
1987
1988

Regional unemployment rates (1)

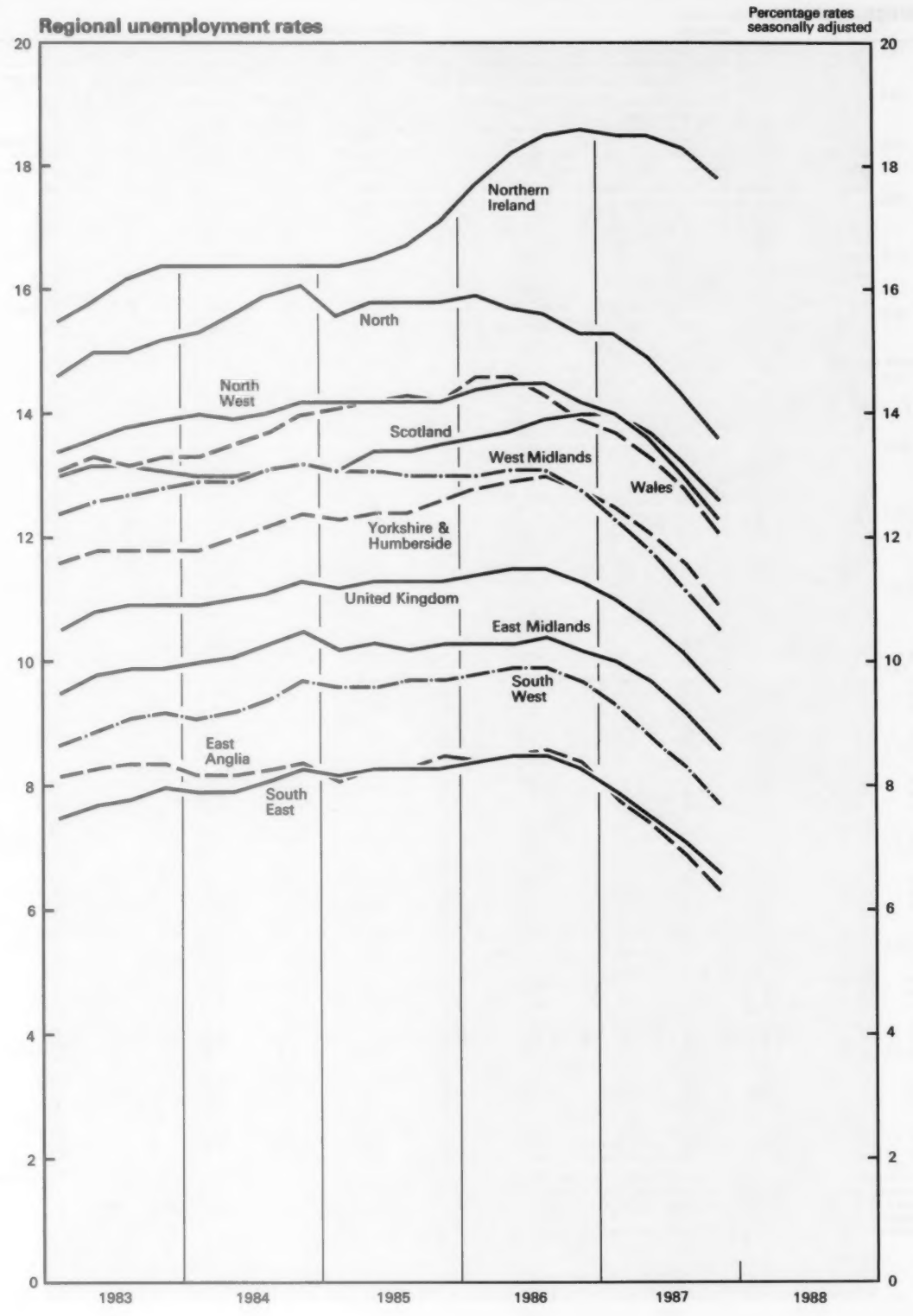
Seasonally adjusted(2,3)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1982	2	13.4	10.5	8.6	7.5	6.8	8.0	12.0
	3	13.9	10.9	8.9	7.8	7.1	7.2	12.3
	4	14.1	11.3	9.2	8.2	7.4	8.2†	12.6
1983	1	14.6	11.6	9.5	8.2	7.5	8.7	13.0
	2	15.0	11.8	9.8	8.3	7.7	8.9	13.2
	3	15.0	11.8	9.9	8.4	7.8	9.1	13.2
	4	15.2	11.8	9.9	8.4	8.0	9.2	13.1
1984	1	15.3	11.8	10.0	8.2	7.9	9.1	13.0
	2	15.6	12.0	10.1	8.2	7.9	9.2	13.0
	3	15.9	12.2	10.3	8.3	8.1	9.4	13.1
	4	16.1	12.4	10.5	8.4	8.3	9.7	13.2
1985	1	15.6	12.3	10.2†	8.1	8.2	9.6	13.1
	2	15.8	12.4	10.3	8.3	8.3	9.6	13.1
	3	15.8	12.4	10.2	8.3	8.3	9.7	13.0
	4	15.8	12.6	10.3	8.5	8.3	9.7	13.0
1986	1	15.9	12.8	10.3	8.4	8.4	9.8	13.0
	2	15.7	12.9	10.3	8.5	8.5	9.9	13.1
	3	15.6	13.0	10.4	8.6	8.5	9.9	13.1
	4	15.3	12.8	10.2	8.4	8.3	9.7	12.8
1987	1	15.3	12.5	10.0	7.8	7.9	9.3	12.3
	2	14.9	12.1	9.7	7.4†	7.5	8.8	11.8
	3	14.3	11.6	9.2	6.9	7.1	8.3	11.2
	4	13.6	10.9	8.6	6.3	6.6	7.7	10.5
1988	1	13.2†	10.5†	8.2	5.8	4.3†	7.4	10.0†

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1982	2	12.2	12.2	11.5	9.5	14.5	9.7
	3	12.6	12.5	11.8	9.8	14.8	10.0
	4	12.9	12.8	12.1	10.1	15.4	10.3
1983	1	13.4	13.1	12.4	10.4	15.5	10.5
	2	13.6	13.3	12.6	10.6	15.8	10.8
	3	13.8	13.2	12.7	10.7	16.2	10.9
	4	13.9	13.3	12.8	10.8	16.4	10.9
1984	1	14.0	13.3	12.9	10.7	16.4	10.9
	2	13.9	13.5	12.9	10.8	16.4	11.0
	3	14.0	13.7	13.1	11.0	16.4	11.1
	4	14.2	14.0	13.2	11.2	16.4	11.3
1985	1	14.2	14.1	13.1	11.1	16.4	11.2
	2	14.2	14.2	13.4	11.1	16.5	11.3
	3	14.2	14.3	13.4	11.1	16.7	11.3
	4	14.2	14.2	13.5	11.2	17.1	11.3
1986	1	14.4	14.6	13.6	11.3	17.7	11.4
	2	14.5	14.6	13.7	11.4	18.2	11.5
	3	14.5	14.3	13.9	11.4	18.5	11.5
	4	14.2	13.9	14.0	11.1	18.6	11.3
1987	1	14.0	13.7	14.0	10.8	18.5	11.0
	2	13.6	13.3	13.7	10.4	18.5	10.6
	3	13.0	12.8	13.2	9.9	18.3	10.1
	4	12.3	12.1	12.6	9.3	17.8	9.5
1988	1	11.8†	11.6†	12.4†	8.9†	17.2†	9.1†

1 Excluding school-leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties,to be consistent with the current coverage.
3 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM Forces. Recent figures are based on mid-1987 estimates.

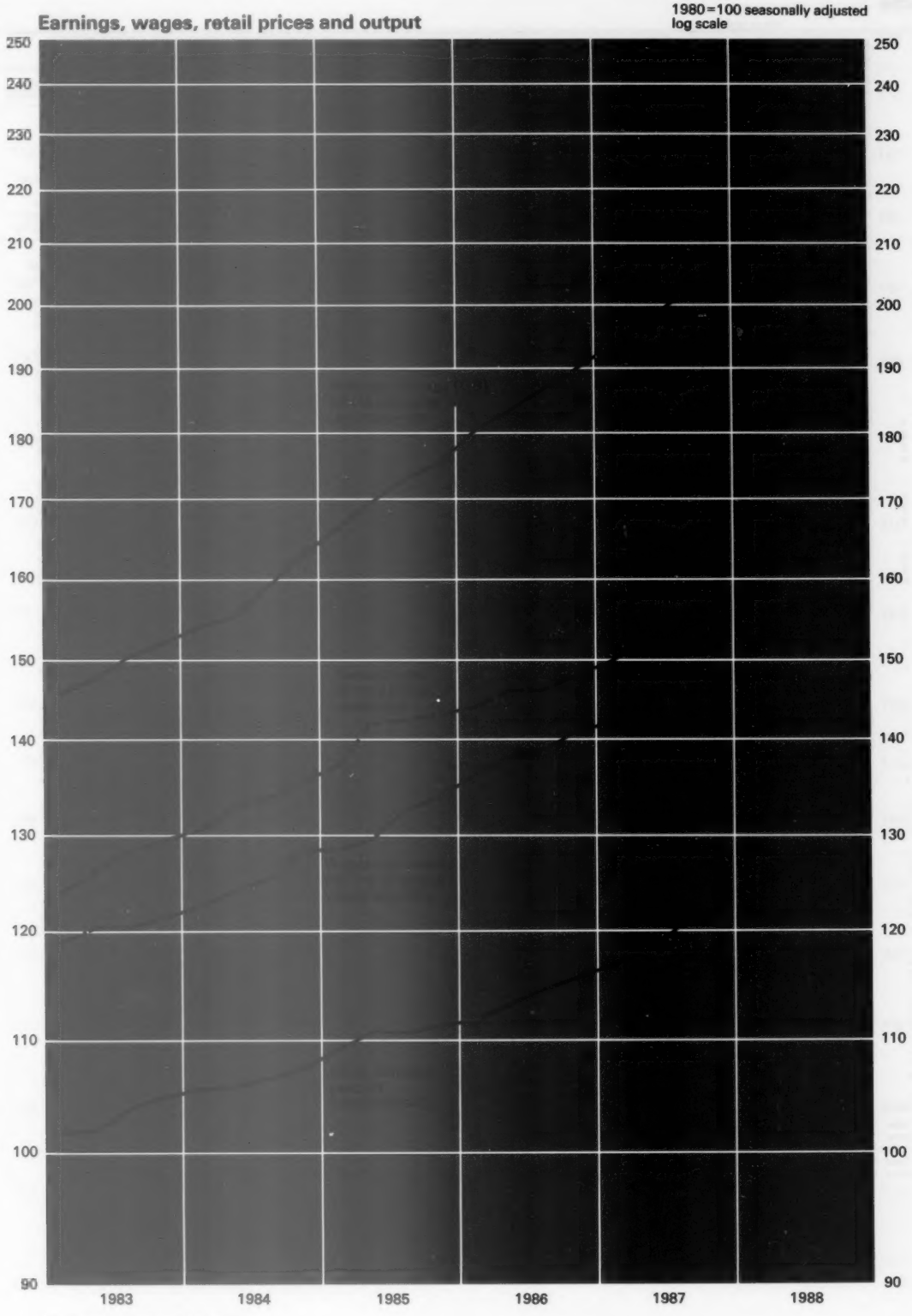

Regional unemployment rates
Percentage rates seasonally adjusted
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Scotland
West Midlands
Wales
Yorkshire & Humberside
United Kingdom
East Midlands
South West
East Anglia
South East
1983
1984
1985
1986
1987
1988

Average earnings

		January 1980 = 100								1980 = 100	
		Average earnings (GB)(1)								Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy(3)	Manufacturing industry
		DNAA	DNDZ		DNAE	DNED		DNAC	DNEH		DJDO	DMBG
1980		111.4	..		109.4	..		109.1	..		100.0†	100.0
1981		125.8	12.9		124.1	13.4		123.6	13.3		109.9	109.3
1982		137.6	9.4		138.2	11.4		137.4	11.2		115.7	113.9
1983		149.2	8.4		150.0	8.5		149.7	9.0		120.3	114.4
1984		158.3	6.1		158.5	5.7		162.8	8.8		125.3	117.8
1985		171.7	8.5		176.2	11.2		177.6	9.1		131.5	124.5
1986		185.3	7.9		190.8	8.3		191.2	7.7		139.0	130.8
1987		199.8	7.8		206.1	8.1		206.7	8.0		144.8	132.4†
Seasonally adjusted												
		DNAB	DNEA		DNAF	DNEE		DNAD	DNEI			
1984	3	159.1	5.8		159.2	5.2		164.2	8.7		125.4	118.1
	4	163.3	7.1		163.9	5.5		168.6	8.4		128.6	121.2
1985	1	166.8	7.7		168.6	8.2		172.5	9.0		128.8	121.0
	2	170.2	9.2		174.8	12.7		176.1	10.1		129.5	122.4
	3	173.9	9.3		179.1	12.5		179.3	9.2		132.9	125.9†
	4	176.1	7.8		182.5	11.3		182.8	8.4		134.3	128.6
1986	1	180.6	8.3		185.8	10.2		186.1	7.9		136.8	131.5
	2	183.9	8.0		188.4	7.8		189.3	7.6		138.3	130.9
	3	186.8	7.4		192.0	7.2		192.1	7.2		139.2	130.5
	4	190.1	8.0		197.1	8.0		197.4†	8.0		141.2	130.4
1987	1	193.7†	7.3		200.1†	7.7		200.7	7.8		142.3	132.6
	2	198.0	7.6		203.0	7.7		203.9	7.7		144.3	132.1
	3	201.5	7.9		208.0	8.3		208.4	8.4		144.5	131.5
	4	206.0	8.7†		213.4	8.2†		214.0	8.4		147.3†	133.6
1988	1	210.7	8.8		215.5	8.1		217.0	7.7†			135.9
				DNEM			DNEN			DNEO		
1985	S	176.4	10.1	7.75	181.7	12.6	8.75	181.5	9.3	9.00		126.8†
	O	174.3	6.0	7.50	180.8	10.5	8.75	180.9	7.5	8.75		127.4
	N	175.9	8.6	7.50	182.4	11.6	8.75	182.9	8.8	8.75		129.1
	D	178.1	8.9	7.50	184.2	11.8	8.75	184.7	9.0	8.75		129.3
1986	J	179.1	8.2	7.50	185.5	11.0	8.75	185.5	8.0	8.50		131.3
	F	180.0	8.1	7.50	185.9	10.9	8.50	186.0	8.1	8.25		131.3
	M	182.8	8.5	7.50	188.0	8.8	8.25	186.9	7.5	8.00		131.8
	A	185.3	8.6	7.50	189.9	8.2	8.25	191.1	7.8	7.75		132.5
	M	182.6	7.6	7.50	188.6	7.7	8.25	187.1	7.3	7.75		129.9
	J	183.9	8.0	7.50	188.8	7.5	8.00	189.8	7.7	7.75		130.3
	J	186.3	8.2	7.50	189.9	6.8	8.00	190.5	6.8	7.75		129.6
	A	187.0	8.0	7.50	192.1	8.0	7.75	191.9	7.7	7.75		131.0
	S	187.1	6.1	7.50	193.9	6.7	7.75	194.0	6.9	7.75		130.9
	O	188.7	8.3	7.50	195.2	8.0	7.75	195.2	7.9	7.75		129.8
	N	190.2	8.1	7.75	196.6	7.8	8.00	197.1	7.8	7.75		129.9
	D	191.3	7.4	7.75	199.6	8.4	8.00	200.0	8.3	8.00		131.5
1987	J	192.8	7.6	7.50	199.9	7.8	7.75	200.0	7.8	7.75		134.5
	F	193.4	7.4	7.50	200.6	7.9	8.00	201.0	8.1	8.00		131.8
	M	194.8	6.7	7.50	199.8	7.4	8.00	201.1	7.6	8.00		131.7
	A	197.4	6.5	7.75	203.6	7.2	8.00	204.4	7.0	8.00		132.9
	M	198.5	8.7	7.75	201.6	8.0	8.00	202.4	8.2	8.00		130.8
	J	198.1	7.7	7.75	203.9	8.0	8.25	204.8	7.9	8.25		132.5
	J	201.3	8.1	7.75	206.4	8.7	8.25	207.6	9.0	8.25		132.2
	A	201.3	7.6	7.75	207.8	8.2	8.25	207.2	8.0	8.50		129.6
	S	201.8	7.9	7.75	209.9	8.3	8.25	210.3	8.4	8.50		132.6
	O	203.8	8.0	8.00	212.1	8.7	8.25	212.4	8.8	8.25		133.2
	N	206.3	8.5	8.25	212.2	7.9	8.25	212.7	7.9	8.25		132.7
	D	208.0	8.7	8.50	215.9	8.2	8.25	216.8	8.4	8.25		135.0
1988	J	209.5	8.7	8.50	215.8	8.0	8.50	216.8	8.4	8.50		133.8
	F	209.2†	8.2†	8.50†	213.6†	6.5†	8.50†	215.3†	7.1†	8.50†		136.5
	M	213.4	9.5	8.50	217.1	8.7	8.50	219.0	8.9	8.50		137.4

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette June 1988.
3 The method for calculating whole economy unit wage costs is described in 'Employment Gazette', May 1988.

Earnings, wages, retail prices and output

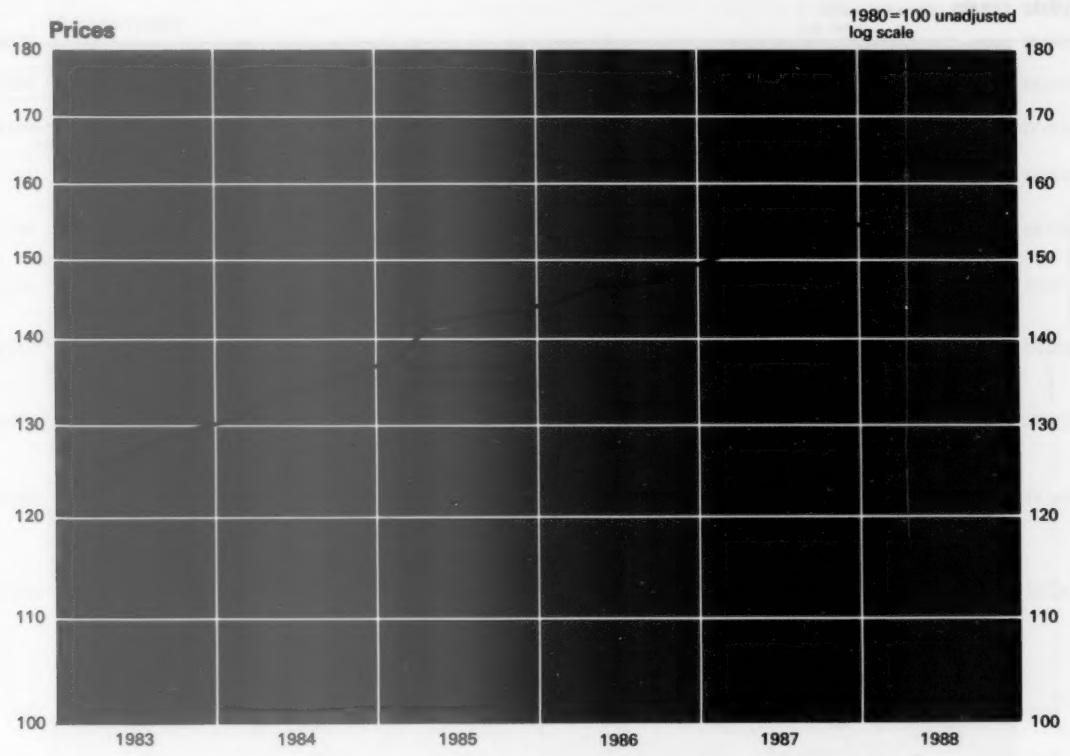


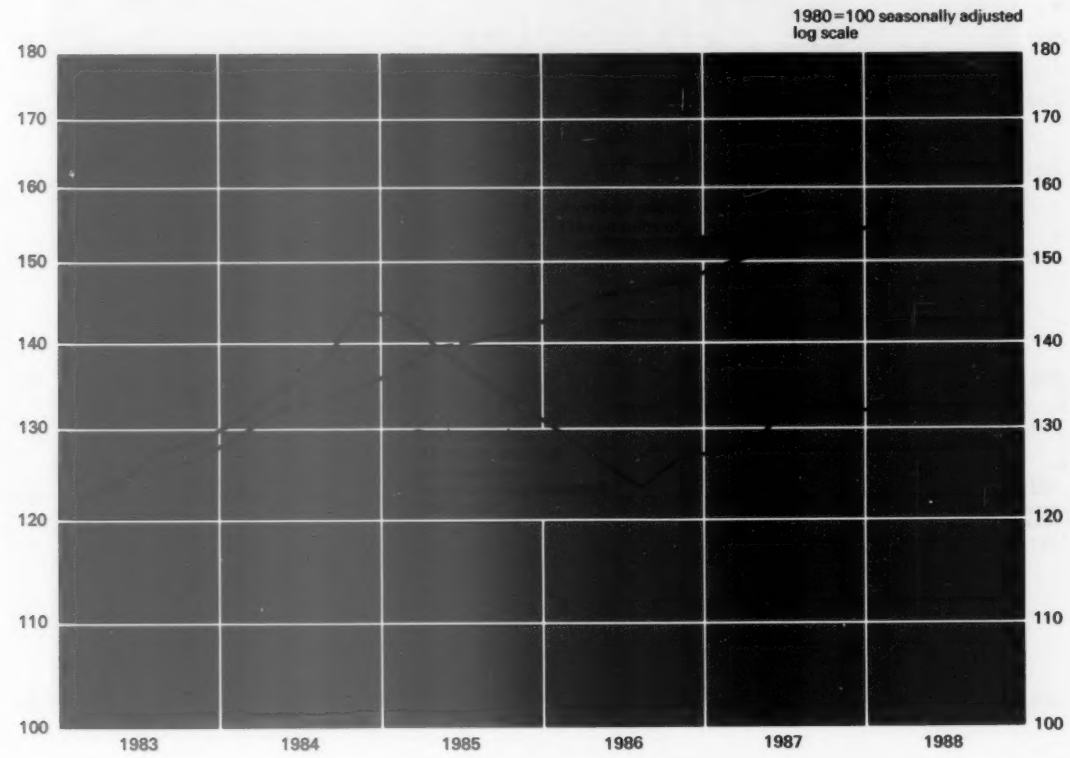
[1] Quarterly average of monthly figures

Prices

		Seasonally adjusted	Unadjusted									
		Average 1980=100										Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2,3)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items(1,2) Index	All items(1,2) Percentage increase on year earlier	Total food	Total non-food	All items other than seasonal food(2) Index	All items other than seasonal food(2) Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(4)
		DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1979		92.2	87.7	84.8†	13.4†	89.2†	83.6†	84.5†	13.3†	85.8†	86.1†	118
1980		100.0	100.0	100.0	18.0	100.0	100.0	100.0	18.4	100.0	100.0	100
1981		109.3	109.5	111.9	11.9	108.4	112.7	111.9	11.9	111.4	111.6	88
1982		117.2	118.0	121.5	8.6	117.0	122.7	121.4	8.5	121.8	121.7	82
1983		125.3	124.4	127.1	4.6	120.7	128.8	127.1	4.7	127.3	127.3	79
1984		136.4	132.1	133.4	5.0	127.4	135.0	133.1	4.7	133.6	133.8	75
1985		137.7	139.4	141.5	6.1	131.4	144.1	141.5	6.3	140.1	140.4	71
1986		126.6	145.7	146.3	3.4	135.7	149.1	146.2	3.3	144.6	144.8	68
1987		130.4	151.2	152.4	4.2	139.9	155.6	152.3	4.1	147.9	148.5	66
1984	1	130.7	129.0	130.4†	5.2†	125.7†	131.7†	129.9†	4.8†	131.2	131.3	77
	2	134.4	132.0	133.1	5.2	128.6	134.2	132.4	4.6	133.8	134.2	75
	3	136.8	132.8	134.2	4.7	127.7	136.0	134.1	4.6	133.9	134.1	74
	4	143.6	134.5	135.9	4.8	127.7	138.0	136.0	5.2	135.3	135.6	74
1985	1	143.3	135.6	137.6	5.5	130.1	139.6	137.5	5.8	137.5	137.7	73
	2	139.0	139.4	142.3	7.0	132.6	144.8	142.1	7.3	140.6	140.9	70
	3	135.9	140.2	142.7	6.3	131.1	145.7	142.9	6.6	140.5	140.8	70
	4	132.6	141.4	143.4	5.5	131.8	146.4	143.5	5.5	141.7	142.0	70
1986	1	129.4	143.4	144.4	4.9	134.2	147.0	144.3	4.9	143.2	143.3	69
	2	126.3	145.7	146.3	2.8	136.6	148.8	145.9	2.6	144.9	144.9	68
	3	123.5	146.3	146.4	2.6	136.0	149.1	146.3	2.6	144.8	145.1	68
	4	127.0	147.4	148.3	3.4	136.1	151.4	148.3	3.6	145.5	145.9	67
1987	1	127.2	149.3	150.1	3.9	139.0	153.0	149.9	3.9	146.7	147.1	67
	2	129.2	150.9	152.4	4.2	140.8	155.3	152.0	4.3	148.0	148.6	66
	3	133.6	151.6	152.7	4.3	139.0	156.2	152.7	4.4	147.6	148.3	65
	4	131.5	153.2	154.4	4.1	140.7	157.9	154.3	4.1	149.2	150.1	65
1988	1	131.3†	155.2†	155.1	3.4	143.2	158.3	154.8	3.3	150.4†	151.2†	64
1986	A	126.8	145.4	146.1	3.0†	135.8	148.8	145.9	3.1†	..	..	68
	M	126.7	145.9	146.4	2.8	136.7	148.9	146.0	2.7	..	..	68
	J	125.4	145.8	146.3	2.5	137.3	148.7	145.9	2.4	..	..	68
	J	122.2	146.0	145.9	2.4	135.8	148.5	145.8	2.2	..	..	69
	A	123.4	146.3	146.3	2.4	136.2	149.0	146.2	2.2	..	..	68
	S	125.0	146.7	147.1	3.0	136.1	149.9	147.0	2.8	..	..	68
	O	126.4	147.0	147.3	3.0	135.8	150.3	147.3	2.9	..	..	68
	N	127.1	147.4	148.5	3.5	135.8	151.8	148.6	3.5	..	..	67
	D	127.6	147.9	149.0	3.7	136.7	152.2	149.0	3.7	..	..	67
1987	J	126.9	148.9	149.6	3.9	138.3	152.5	149.4	3.8	..	..	67
	F	127.2	149.3	150.2	3.9	139.3	153.1	149.9	3.7	..	..	67
	M	127.4	149.7	150.5	4.0	139.3	153.5	150.3	4.0	..	..	66
	A	128.3	150.5	152.3	4.2	140.5	155.3	151.8	4.1	..	..	66
	M	128.2	151.0	152.4	4.1	141.4	155.3	152.0	4.1	..	..	66
	J	131.1	151.1	152.4†	4.2	140.5	155.4	152.1	4.3	..	..	66
	J	133.1	151.3	152.3	4.4	138.9	155.7	152.3	4.4	..	..	66
	A	134.4	151.5	152.7	4.4	139.3	156.2	152.7	4.4	..	..	65
	S	133.3	152.0	153.2	4.2	138.9	156.8	153.3	4.3	..	..	65
	O	132.4	152.8	153.9	4.5	139.9	157.6	154.0	4.6	..	..	65
	N	131.0	153.2	154.7	4.1	140.5†	158.3	154.8	4.2	..	..	65
	D	131.2	153.7	154.5	3.7	141.7	157.9	154.3	3.6	..	..	65
1988	J	131.1	154.6	154.5	3.3	142.3	157.7	154.3	3.3	..	..	65
	F	131.8†	155.1†	155.1	3.3	143.3	158.3	154.8	3.3	..	..	64
	M	130.9	155.9	155.7	3.5	143.7	158.9†	155.4†	3.4	..	..	64
	A	132.4	156.8	156.3	3.9	144.4	161.7	157.9	4.0	..	..	

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Price Index series is shown on page 5.
3 All items except housing.
4 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

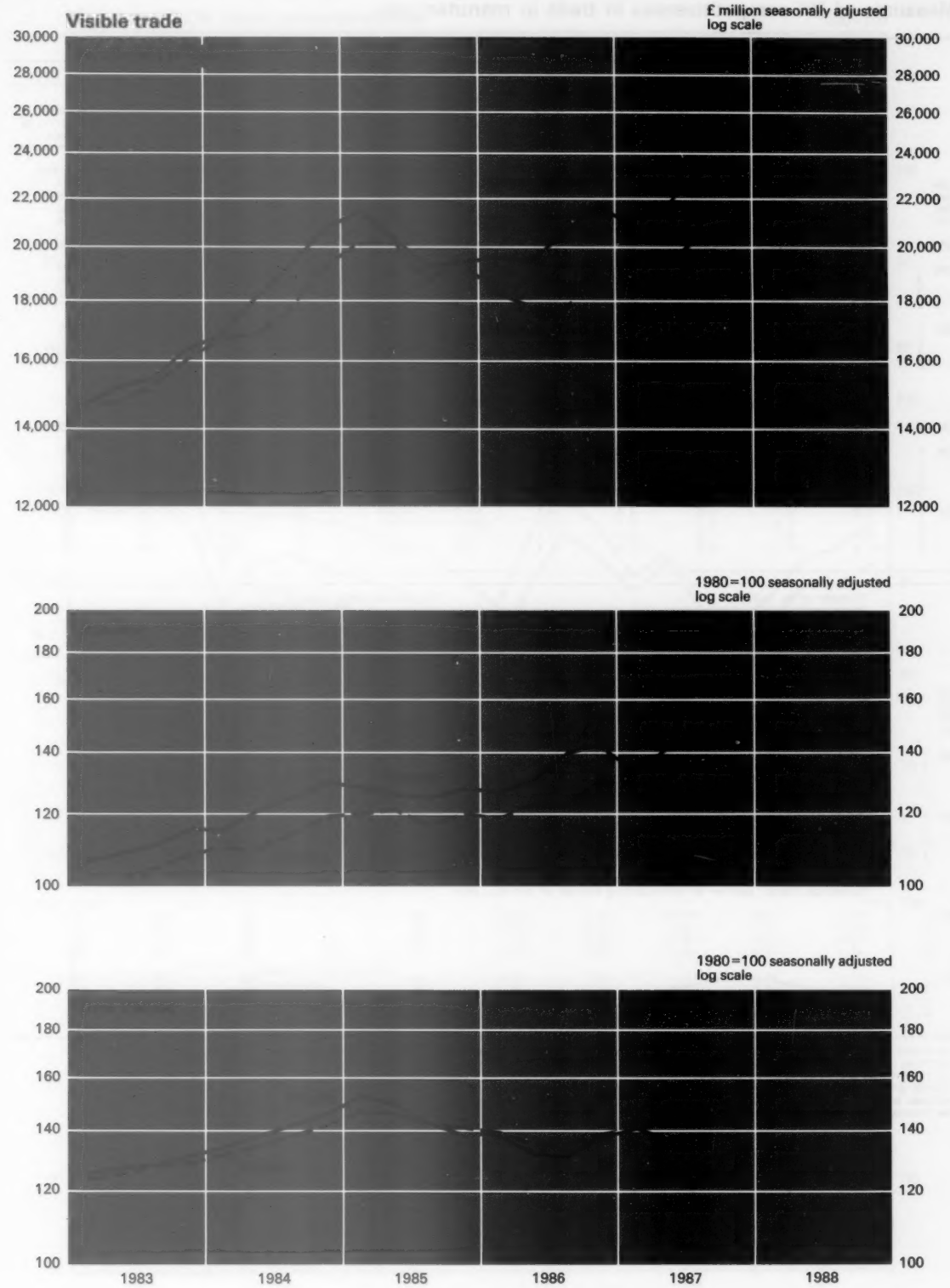

Prices
1980=100 unadjusted
log scale
180
170
160
150
140
130
120
110
100
1983
1984
1985
1986
1987
1988


1980=100 seasonally adjusted
log scale
180
170
160
150
140
130
120
110
100
1983
1984
1985
1986
1987
1988

Visible trade

		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTR	CGTS	CGTO	CGTP	CGTQ
1980		100.0	100.0	100.0	100.0	100.0
1981		99.1	96.0	108.9	108.4	100.5
1982		101.8	101.4	116.4	117.0	99.5
1983		104.2	110.1	125.9	127.7	98.6
1984		112.9	122.4	136.2	139.7	97.5
1985		119.1	126.4	143.8	145.5	98.8
1986		123.3	134.6	136.8	134.3	101.8
1987		130.4	144.6	142.0	138.1	102.8
1985	1	119.4	128.1	146.6	152.6	96.1
	2	120.8	125.2	145.7	149.1	97.7
	3	116.4	124.5	141.9	141.7	100.1
	4	119.7	127.6	140.8	138.7	101.5
1986	1	118.1	126.8	139.2	138.0	100.9
	2	122.6	130.4	135.1	132.0	102.3
	3	122.7	139.3	134.5	130.3	103.2
	4	129.9	142.0	138.3	137.0	100.9
1987	1	129.5	133.5	140.8	140.2	100.4
	2	126.8	141.1	141.4	136.7	103.4
	3	130.6	151.1	143.1	138.0	103.7
	4	134.8	152.5	142.9	137.5	103.9
1985	A	122.1	126.4	147.3	152.2	96.8
	M	121.5	121.3	145.6	148.6	98.0
	J	118.7	128.0	144.3	146.4	98.5
	J	117.4	127.5	142.4	143.9	99.0
	A	115.3	121.4	141.7	140.5	100.8
	S	116.5	124.5	141.7	140.8	100.6
	O	120.2	125.8	140.8	139.5	100.9
	N	119.2	129.4	140.7	138.0	102.0
	D	119.7	127.6	140.8	138.6	101.6
1986	J	118.7	123.2	141.0	138.7	101.7
	F	120.3	125.9	139.0	138.2	100.6
	M	115.2	131.2	137.7	137.0	100.5
	A	123.6	125.6	135.6	133.5	101.6
	M	121.6	131.3	134.6	131.8	102.1
	J	122.7	134.5	135.2	130.6	103.5
	J	125.3	138.5	133.5	129.2	103.4
	A	117.0	141.0	134.5	129.6	103.8
	S	125.9	139.2	135.4	132.2	102.4
	O	127.4	141.6	137.7	135.6	101.6
	N	131.9	144.6	138.3	136.9	101.0
	D	130.4	140.0	138.8	138.6	100.2
1987	J	125.3	133.3	140.3	140.0	100.2
	F	135.4	135.7	141.0	140.5	100.4
	M	127.9	131.8	141.2	140.1	100.8
	A	131.5	137.9	141.2	137.7	102.5
	M	124.3	144.2	141.1	136.3	103.5
	J	124.1	141.1	141.8	136.2	104.1
	J	130.1	148.8	141.8	137.3	103.3
	A	127.6	154.8	143.7	138.4	103.8
	S	134.1	149.7	143.7	138.3	103.9
	O	131.8	148.4	143.8	138.6	103.7
	N	135.4	154.3	142.9	137.8	103.7
	D	137.1	154.9	141.8	136.2	104.2
1988	J	126.4	151.0	141.8	135.8	104.4
	F	123.7	147.0	142.8	136.4	104.7
	M	128.1†	145.4†	143.5†	136.4†	105.2†

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million seasonally adjusted
log scale
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
1980=100 seasonally adjusted
log scale
200
180
160
140
120
100
1980=100 seasonally adjusted
log scale
200
180
160
140
120
100
1983
1984
1985
1986
1987
1988

Measures of UK competitiveness in trade in manufactures

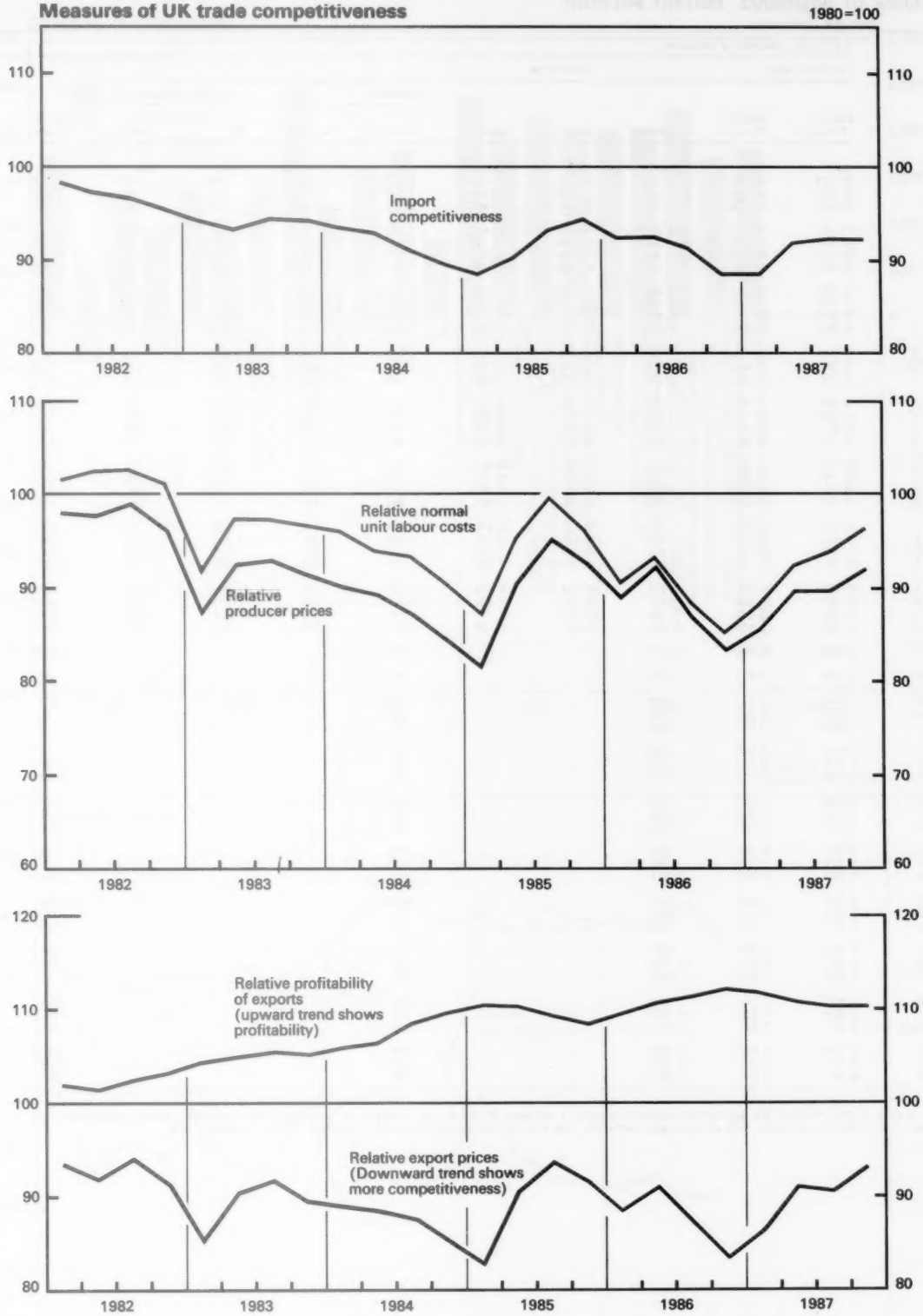
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1984		87.6	87.7	81.9	93.0	92.0	108.0†	77.1	121	98	78	74
1985		89.7	90.0	81.8	93.6	91.8	110.0	79.7	124	96	81	75
1986		87.5	87.9	76.8	89.5	91.4	111.1	92.8	128	116	101†	100
1987		90.3	89.4	76.0	92.8	91.6	111.0	108.3	131	132	118	118
1985	4	91.7	92.9	84.4	96.1	94.6	108.7	87.7	124	103	90	85
1986	1	88.4	89.1	80.0	90.6	92.7	109.8	89.6	125	109	97	93
	2	91.1	92.2	81.0	93.4	92.7	110.9	94.7	127	116	98	96
	3	87.1	87.1	75.5	88.6	91.4	111.5	94.5	129	119	104	103
	4	83.3	83.3	70.9	85.4	88.7	112.2	92.5	130	121	108	107
1987	1	86.5	85.7	72.8	88.2	88.7	112.0	100.9	129	124	114	116
	2	91.0	89.9	76.7	92.6	92.2	111.0	108.1	131	129	117	116
	3	90.6	88.8	76.7	94.0	92.7	110.5	107.4	133	131	116	115
	4	93.1	92.0	77.0	96.3	92.6	110.4	116.9	131	145	123	123
		Percentage change, quarter on corresponding quarter of previous year										
1985	4	+7.6	+10.0	+6.2	+6.8	+5.2	-1.0	+20.3	+2	-10	+20	+20
1986	1	+6.5	+9.1	-6.7	+5.0	+4.5	-0.6	+30.2	+1	+20	+35	+39
	2	+0.7	+1.8	-0.9	-0.2	+2.4	+0.5	+21.7	+2	+23	+27	+35
	3	-6.9	-8.3	-12.5	-9.9	-2.1	+1.9	+11.8	+4	+25	+24	+32
	4	-9.2	-10.3	-16.0	-11.1	-6.2	+3.2	+5.5	+5	+17	+18	+26
1987	1	-2.2	-3.7	-9.0	-2.6	-4.3	+2.0	+12.6	+3	+14	+18	+25
	2	-	-2.6	-5.3	-0.9	-0.5	+0.1	+14.2	+3	+11	+19	+21
	3	+4.1	+3.2	+1.6	+6.1	+1.4	-0.9	+13.7	+3	+10	+12	+12
	4	+11.8	+10.3	+9.9	+12.8	+4.4	-1.6	+26.4	+1	+20	+16	+15

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLAL	FLAW	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1984		75.8	115.9	95.9	71.4	76.3	66	109	103	70	69
1985		77.8	116.4	95.0	74.2	75.8	70	111	104	71	67
1986		91.9	113.8	124.5	96.4	99.2	82	111	153	94	94
1987		106.7	116.8	141.4	113.2	117.0	93			107	
1986	1	88.8	115.1	114.8	92.0	93.4	81	111	135	91	84
	2	94.6	113.4	123.8	93.3	98.1	85	111	149	90	90
	3	93.7	113.1	132.3	98.4	102.5	83	111	164	95	98
	4	90.6	113.6	127.2	101.9	104.9	80	111	161	99	102
1987	1	99.0	114.8	132.1	110.1	114.2	88	110	166	107	114
	2	106.6	116.3	140.8	112.8	116.0	93	109	176	108	115
	3	105.4	117.5	138.0	111.3	114.3	91	108	168	104	113
	4	115.6	118.5	154.8	118.7	123.6	101			111	
		Percentage change, quarter on corresponding quarter of previous year									
1986	1	+35.5	-0.9	+28.6	+41.0	+37.8	+40	-	+42	+43	+43
	2	+25.4	-2.7	+36.5	+32.6	+33.8	+28	-	+54	+34	+43
	3	+13.0	-2.6	+40.8	+28.5	+31.7	+12	-	+80	+32	+43
	4	+3.7	-2.7	+20.1	+20.4	+22.5	+1	-1	+33	+22	+35
1987	1	+11.4	-0.3	+15.1	+19.7	+22.3	+8	-1	+23	+18	+35
	2	+12.7	+2.6	+13.7	+20.9	+20.7	+10	-2	+18	+18	+28
	3	+12.5	+3.9	+4.3	+13.1	+11.6	+9	-3	+2	+10	+15
	4	+27.8	+4.3	+21.7	+16.4	+17.8	+25			+12	

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 4 on page 40.

Measures of UK trade competitiveness

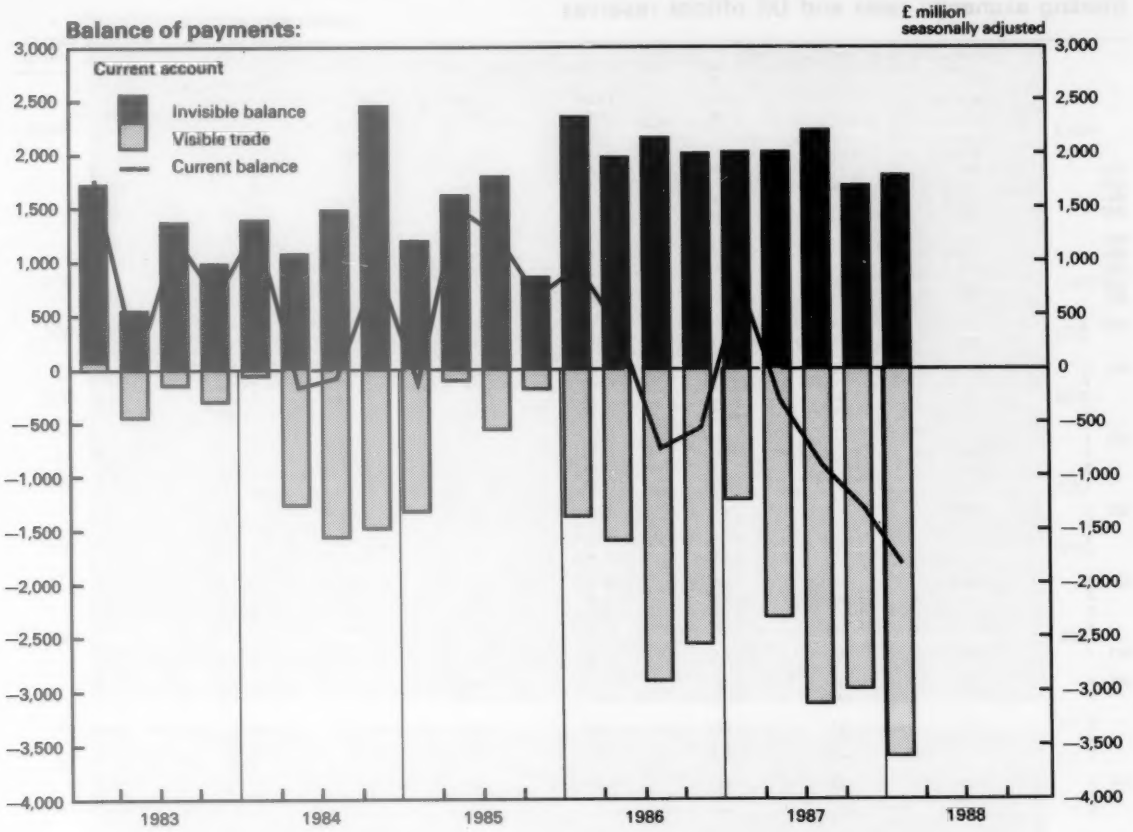


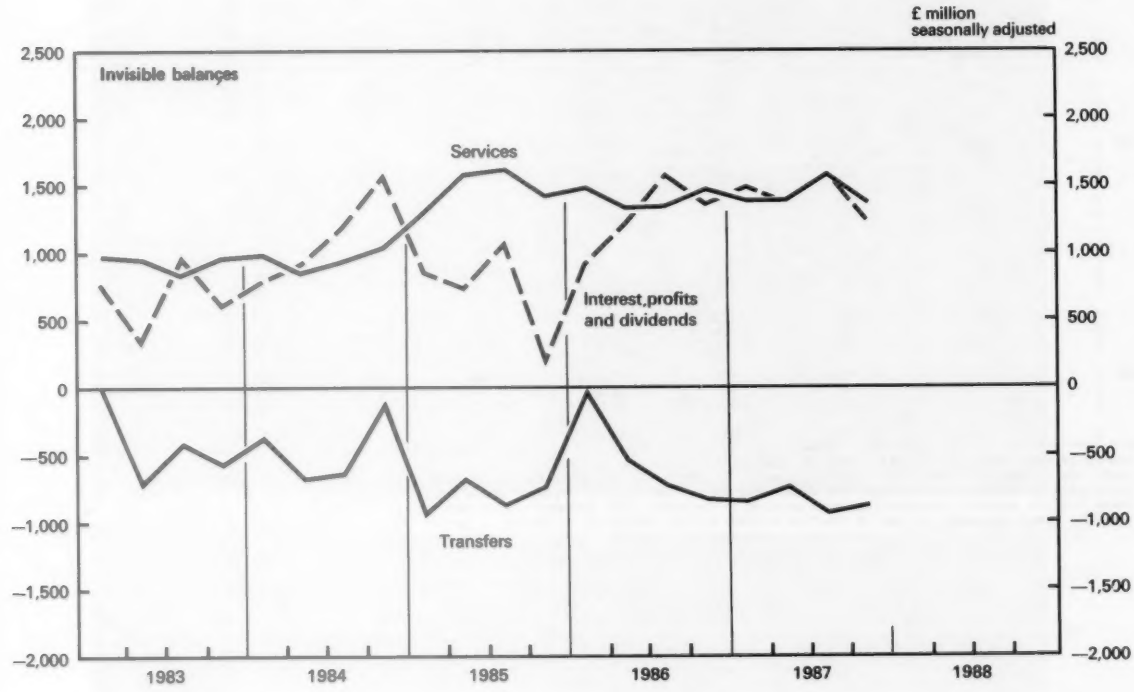
Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles						
							Balances				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total(1)	Services	IPD	Transfers	Current balance
		CGKG	CGHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1977		31 728	34 012	-2 284	21 350	19 178	2 172	3 038	262	-1 128	-112
1978		35 063	36 605	-1 542	24 848	22 341	2 507	3 478	820	-1 791	965
1979		40 687	44 136	-3 449	33 286	30 441	2 845	3 815	1 249	-2 219	-604
1980		47 147	45 794	1 353	41 165	39 483	1 682	3 777	-100	-1 995	3 035
1981		50 668	47 318	3 350	57 184	53 791	3 393	3 876	1 167	-1 650	6 743
1982		55 330	53 006	2 324	65 216	63 060	2 156	2 667	1 308	-1 819	4 480
1983		60 698	61 561	-863	65 698	61 082	4 616	3 720	2 652	-1 756	3 753
1984		70 263	74 659	-4 396	77 599	71 194	6 405	3 814	4 434	-1 843	2 009
1985		77 988	80 178	-2 190	80 483	75 018	5 465	5 877	2 841	-3 253	3 275
1986		72 678	81 141	-8 463	77 262	68 753	8 509	5 609	5 057	-2 157	46
1987		79 622	89 247	-9 625	80 202	72 256	7 946	5 708	5 676	-3 438	-1 679
1983	2	14 718	15 175	-457	15 484	14 920	544	950	323	-729	87
	3	15 264	15 423	-159	16 104	14 731	1 373	835	963	-425	1 214
	4	16 036	16 345	-309	16 577	15 591	986	958	607	-579	677
1984	1	16 697	16 767	-70	17 865	16 470	1 395	992	785	-382	1 325
	2	16 839	18 101	-1 262	17 944	16 865	1 079	853	911	-685	-183
	3	17 611	19 187	-1 576	19 801	18 318	1 483	933	1 194	-644	-93
	4	19 116	20 604	-1 488	21 989	19 541	2 448	1 036	1 544	-132	960
1985	1	20 089	21 425	-1 336	21 884	20 691	1 193	1 281	844	-932	-143
	2	20 188	20 292	-104	20 327	18 717	1 610	1 575	734	-699	1 506
	3	18 651	19 209	-558	19 487	17 689	1 798	1 607	1 072	-881	1 240
	4	19 060	19 252	-192	18 785	17 921	864	1 414	191	-741	672
1986	1	18 201	19 586	-1 385	19 224	16 870	2 354	1 480	908	-34	969
	2	17 810	19 414	-1 604	18 715	16 730	1 985	1 325	1 209	-549	381
	3	17 506	20 420	-2 914	19 371	17 204	2 167	1 334	1 572	-739	-747
	4	19 161	21 721	-2 560	19 952	17 949	2 003	1 470	1 368	-835	-557
1987	1	19 530	20 740	-1 210	20 034	18 024	2 010	1 389	1 480	-859	800
	2	19 357	21 674	-2 317	19 951	17 934	2 017	1 390	1 376	-749	-300
	3	20 235	23 344	-3 109	20 373	18 160	2 213	1 564	1 584	-935	-896
	4	20 500	23 489	-2 989	19 844	18 138	1 706	1 365	1 236	-895	-1 283
1988	1	18 832†	22 450†	-3 618†			1 800†				-1 818†
1986	M	5 799	6 811	-1 012	..	..	639	..	..	..	-373
	A	6 042	6 327	-285	..	..	662	..	..	..	377
	M	5 871	6 506	-635	..	..	661	..	..	..	26
	J	5 897	6 581	-684	..	..	662	..	..	..	-22
	J	5 934	6 643	-709	..	..	722	..	..	..	13
	A	5 514	6 834	-1 320	..	..	723	..	..	..	-597
	S	6 058	6 943	-885	..	..	722	..	..	..	-163
	O	6 268	7 067	-799	..	..	668	..	..	..	-131
	N	6 496	7 462	-966	..	..	667	..	..	..	-299
	D	6 397	7 191	-794	..	..	668	..	..	..	-126
1987	J	6 244	6 841	-597	..	..	670	..	..	..	73
	F	6 827	7 066	-240	..	..	670	..	..	..	430
	M	6 459	6 833	-374	..	..	670	..	..	..	296
	A	6 589	7 053	-464	..	..	672	..	..	..	208
	M	6 356	7 416	-1 060	..	..	673	..	..	..	-387
	J	6 412	7 205	-793	..	..	672	..	..	..	-121
	J	6 686	7 677	-991	..	..	738	..	..	..	-253
	A	6 587	8 011	-1 424	..	..	737	..	..	..	-687
	S	6 962	7 657	-695	..	..	738	..	..	..	43
	O	6 802	7 724	-922	..	..	569	..	..	..	-353
	N	6 881	7 938	-1 056	..	..	568	..	..	..	-488
	D	6 817	7 827	-1 010	..	..	569	..	..	..	-441
1988	J	6 210†	7 654†	-1 444†	..	..	600	..	..	..	-844†
	F	6 181	7 501	-1 320	..	..	600†	..	..	..	-720
	M	6 441	7 295	-854	..	..	600	..	..	..	-254

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection, except for European Community budget refunds received in October 1984, January and March 1985 and European Community lump sum VAT abatements received in December 1985 and January 1986.

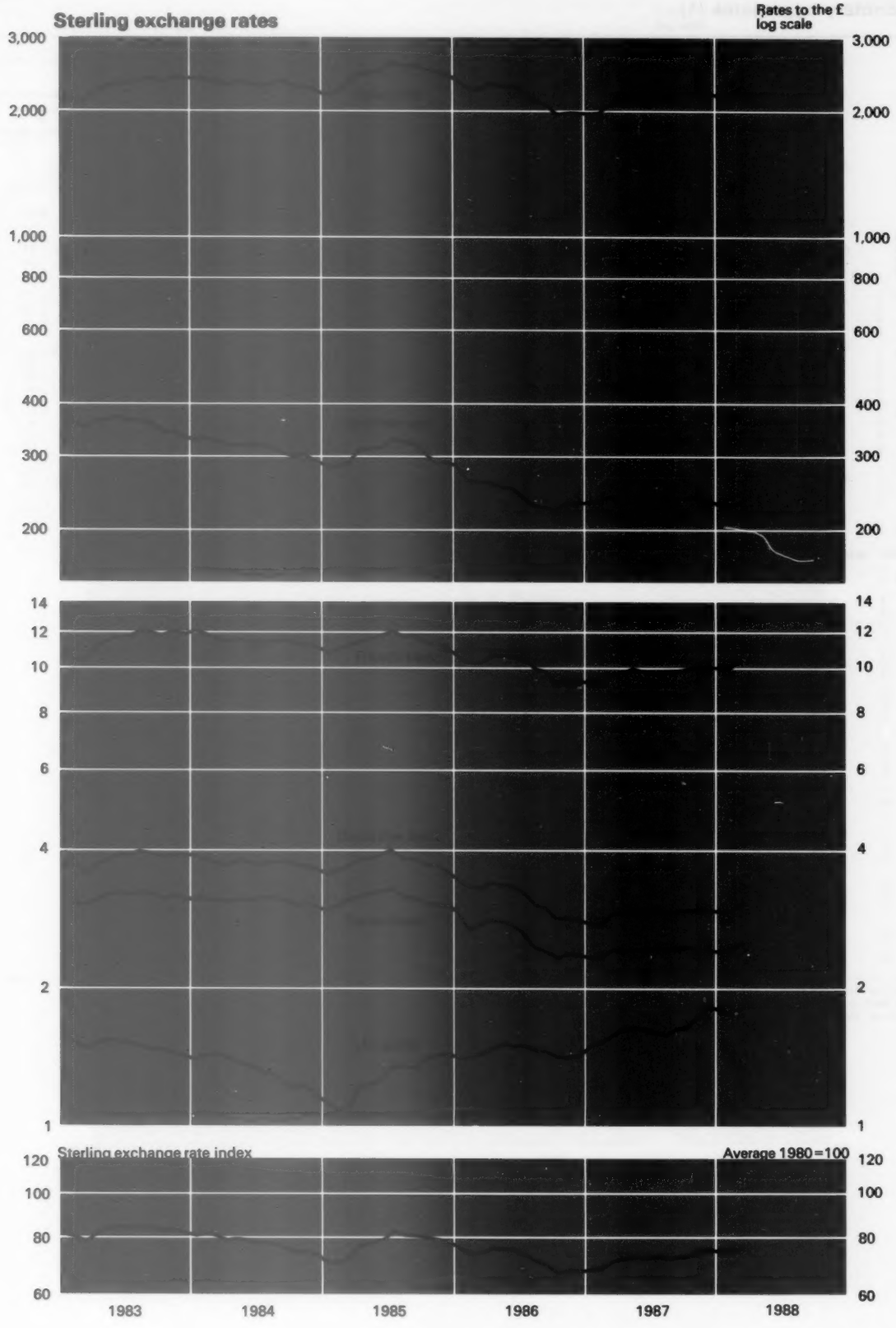

Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible trade
Current balance
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
−3,000
−3,500
−4,000
1983
1984
1985
1986
1987
1988


£ million
seasonally adjusted
Invisible balances
Services
Interest, profits
and dividends
Transfers
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
1983
1984
1985
1986
1987
1988

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJFD	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHT
1979		465.5	2.123	3.527	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	94.9
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.5
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.2
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.6
1985		307.1	1.298	3.155	11.55	2 463	3.784	15 543	78.3
1986		246.8	1.467	2.635	10.16	2 186	3.183	21 923	72.8
1987		236.5	1.639	2.439	9.84	2 123	2.941	44 326	72.6
1983	3	365.8	1.509	3.242	12.02	2 376	3.990	17 902	84.9
	4	344.3	1.471	3.174	12.00	2 387	3.935	17 817	83.2
1984	1	331.1	1.435	3.156	11.90	2 385	3.875	16 749	81.7
	2	320.7	1.396	3.136	11.62	2 339	3.784	15 505	79.8
	3	316.2	1.299	3.167	11.62	2 333	3.786	15 260	78.0
	4	299.4	1.218	3.061	11.40	2 300	3.717	15 694	75.1
1985	1	287.1	1.115	3.059	11.09	2 254	3.628	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 475	3.878	14 318	78.9
	3	328.1	1.376	3.234	11.95	2 603	3.920	14 176	82.1
	4	297.6	1.436	3.064	11.33	2 514	3.711	15 543	79.8
1986	1	270.8	1.439	2.849	10.38	2 303	3.382	18 750	75.1
	2	256.4	1.509	2.813	10.77	2 322	3.386	19 188	76.1
	3	232.3	1.489	2.515	10.10	2 140	3.109	22 426	71.9
	4	229.2	1.431	2.378	9.40	1 986	2.868	21 923	68.3
1987	1	236.2	1.543	2.385	9.45	2 015	2.837	27 039	69.9
	2	234.2	1.641	2.448	9.89	2 134	2.964	34 364	72.7
	3	237.8	1.618	2.467	9.92	2 152	2.974	34 808	72.7
	4	237.7	1.754	2.457	10.08	2 188	2.989	44 326	74.9
1988	1	230.0	1.797	2.473	10.19	2 221	3.013	47 519	75.4
1985	A	328.4	1.383	3.185	11.81	2 591	3.865	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 597	3.871	14 176	81.4
	O	305.2	1.422	3.082	11.46	2 537	3.758	16 310	80.4
	N	293.6	1.440	3.065	11.38	2 523	3.734	15 976	80.0
	D	293.2	1.446	3.043	11.11	2 478	3.632	15 543	79.1
1986	J	284.7	1.423	2.941	10.66	2 368	3.473	15 560	76.6
	F	283.8	1.430	2.792	10.23	2 269	3.335	15 810	74.2
	M	262.1	1.467	2.801	10.23	2 263	3.325	18 750	74.6
	A	262.2	1.499	2.846	10.79	2 332	3.403	18 987	76.2
	M	253.6	1.521	2.817	10.79	2 322	3.387	19 166	76.1
	J	252.8	1.509	2.775	10.74	2 312	3.369	19 188	75.9
	J	239.4	1.508	2.633	10.45	2 229	3.248	19 083	74.0
	A	229.2	1.487	2.470	9.99	2 111	3.066	18 924	71.4
	S	227.6	1.472	2.432	9.83	2 073	3.003	22 426	70.4
	O	223.1	1.428	2.344	9.36	1 980	2.861	21 992	67.8
	N	232.0	1.425	2.400	9.43	1 996	2.884	22 006	68.5
	D	233.2	1.438	2.395	9.39	1 984	2.860	21 923	68.5
1987	J	232.9	1.507	2.348	9.33	1 982	2.797	21 952	68.8
	F	234.3	1.527	2.351	9.28	1 981	2.785	22 257	69.0
	M	241.1	1.592	2.450	9.72	2 078	2.921	27 039	71.9
	A	232.9	1.630	2.438	9.83	2 106	2.952	29 807	72.3
	M	234.1	1.666	2.451	9.96	2 152	2.980	34 679	73.3
	J	235.3	1.629	2.456	9.89	2 143	2.962	34 364	72.6
	J	241.8	1.610	2.472	9.90	2 153	2.974	34 915	72.8
	A	235.7	1.597	2.458	9.90	2 149	2.967	34 365	72.3
	S	235.6	1.646	2.470	9.96	2 155	2.982	34 808	73.1
	O	238.0	1.662	2.482	10.00	2 164	2.992	41 399	73.6
	N	240.3	1.775	2.453	10.13	2 200	2.986	41 281	75.4
	D	234.7	1.827	2.433	10.12	2 201	2.987	44 326	75.8
1988	J	229.9	1.798	2.424	10.05	2 189	2.977	43 093	75.0
	F	227.0	1.758	2.446	10.08	2 196	2.982	42 927	74.3
	M	232.9	1.832	2.541	10.43	2 272	3.072	47 519	76.8
	A	234.4†	1.876†	2.597†	10.65†	2 329†	3.137†	47 857†	78.2†

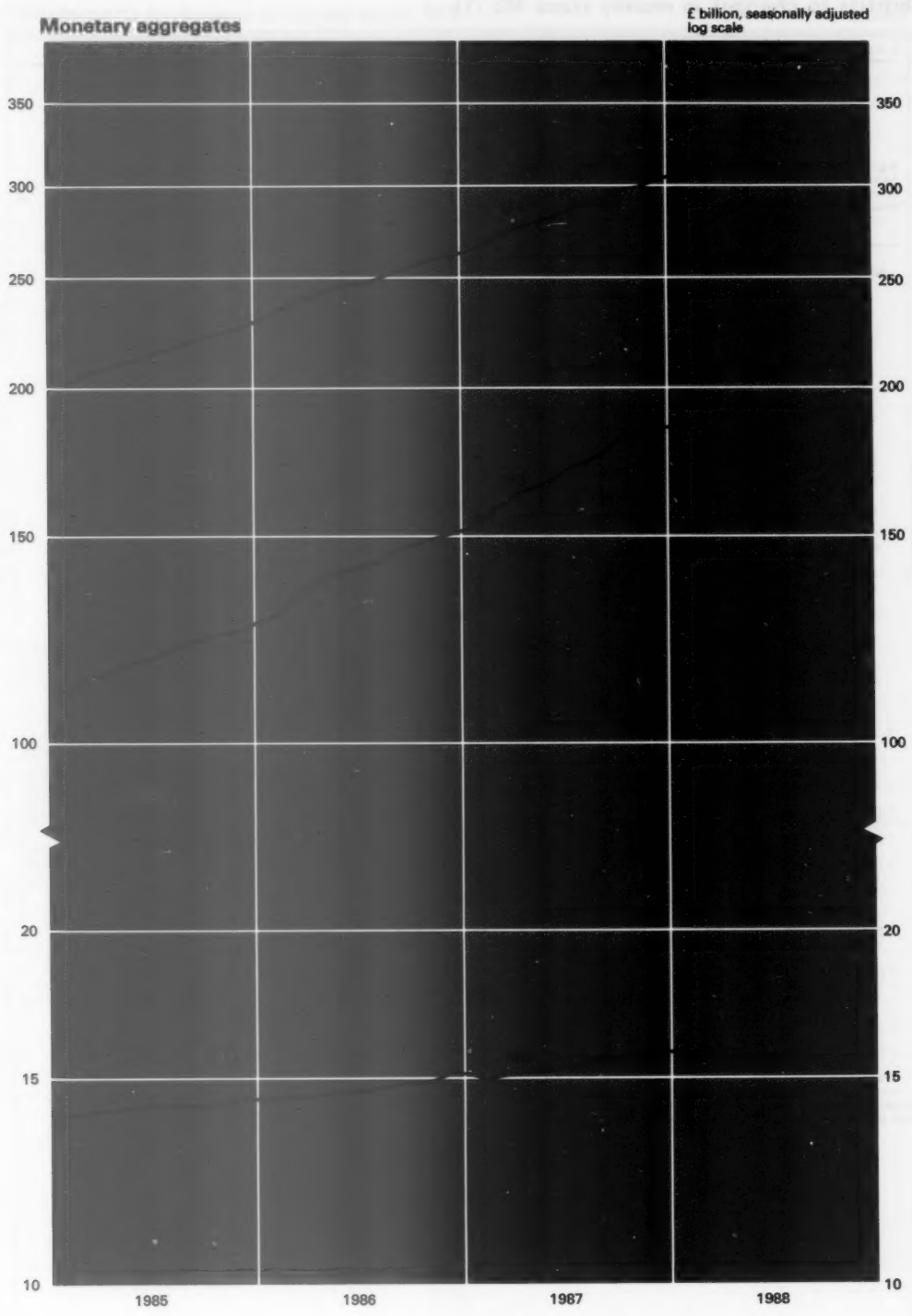
1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1986 the valuation change increased the level of reserves by $2505 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
200
14
12
10
8
6
4
2
1
Sterling exchange rate index
Average 1980=100
120
100
80
60
1983
1984
1985
1986
1987
1988

Monetary aggregates (1)

		M0				M3				M4			
		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
		Amount outstanding(2)		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation
		£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio
		AVAD	AVAK	AVAE	AVAM	AGAJ	AUZD	AGBC	AGBY	AUYM	AUZP	AUYN	AUYU
1984		13 472	5.53	13 835	24.05	112 543	9.63	110 492	3.07	199 985	13.27	199 347	1.72
1985		14 095	3.82	14 412	25.19	127 621	13.38	125 129	3.01	225 938†	12.97	225 527†	1.67
1986		14 665	5.16	15 194	25.93	151 704	18.03	150 670	2.73	261 747	15.32	261 575	1.55
1987		15 338	4.24	15 847	27.02	186 241	22.82	185 016	2.47	304 480	16.28†	304 302	1.47
1984	1	12 999	4.98	13 232	24.07	102 394	8.03	102 658	3.12	180 771†	11.85†	181 373†	1.77
	2	13 314	5.21	13 447	23.91	105 925	7.89	105 303	3.06	188 084	12.53	187 800	1.72
	3	13 614	5.81	13 636	24.02	108 238	9.05	107 845	3.07	192 761	13.04	193 648	1.71
	4	13 982	5.53	13 835	24.19	112 543	9.63	110 492	3.04	199 985	13.27	199 347	1.69
1985	1	13 704	5.43	13 957	24.70	114 612	11.53	114 695	3.07	206 206	13.84	206 738	1.69
	2	14 040	5.13	14 139	25.06	118 443	11.44	117 566	3.04	212 640	12.84	212 342	1.68
	3	14 212	3.79	14 149	25.29	123 492	13.69	122 136	2.99	218 979	13.38	219 416	1.66
	4	14 425	3.82	14 412	25.72	127 621	13.38	125 129	2.96	225 938	12.97	225 527	1.64
1986	1	14 255	4.13	14 452	25.74	134 010	16.88	133 547	2.89	236 455	14.53	236 721	1.61
	2	14 464	3.24	14 597	25.85	140 788	18.63	140 580	2.73	246 314	15.71	246 553	1.55
	3	14 782	4.83	14 829	25.96	146 977	18.96	146 266	2.68	253 479	15.72	253 673	1.53
	4	15 159	5.16	15 194	26.19	151 704	18.03	150 670	2.64	261 747	15.32	261 575	1.52
1987	1	14 808	3.52	15 043	26.40	160 173	19.01	159 643	2.58	270 828	13.98	271 115	1.50
	2	15 131	4.19	15 212	26.93	168 540	19.22	167 787	2.49	281 596	13.90	281 560	1.48†
	3	15 519	5.17	15 560	27.37	176 634	19.62	176 197	2.45	292 556	14.95	293 073	1.47
	4	15 894	4.24	15 847	27.37	186 241	22.82	185 016	2.36	304 480	16.28	304 302	1.43
1988	1	15 622		15 916		193 658		192 677		316 078		315 244	
Calendar month													
1986	M	14 305	4.13	14 452		134 010†	16.88	133 547†		236 455†	14.53	236 721†	
	A	14 377	2.13	14 425		135 030	17.49	135 224		238 193	14.91	239 142	
	M	14 537	3.68	14 548		139 487	19.08†	138 932		243 057	15.70	243 254	
	J	14 477	3.24	14 597		140 788	18.63	140 580		246 314	15.71	246 553	
	J	14 720	3.10	14 613		142 252	18.25	141 240		248 645	15.38	247 805	
	A	14 856	4.11	14 742		142 674	16.44	142 133		249 620	14.63	250 124	
	S	14 770	4.83	14 829		146 977	18.96	146 266		253 479	15.72	253 673	
	O	14 693	4.88	14 831		148 276	18.51	147 652		256 325	15.87	256 862	
	N	14 827	5.22	14 975		150 487	18.63	149 054		258 951	15.78	259 191	
	D	15 956	5.16	15 194		151 704	18.03	150 670		261 747	15.32	261 575	
1987	J	14 922	4.06	15 102		150 541	17.63	152 572		261 818	13.92†	262 506	
	F	14 894	4.07	14 982		153 472	18.98	155 445		264 274	13.88	266 693	
	M	14 809	3.52	15 043		160 173	19.01	159 643		270 828	13.98	271 115	
	A	15 134	5.27	15 120		163 340	20.45	163 122		274 347	14.63	275 206	
	M	15 176	4.40	15 188		166 632	18.97	165 471		277 831	13.76	277 780	
	J	15 083	4.19	15 212		168 540	19.22	167 787		281 596	13.90	281 560	
	J	15 508	5.34	15 401		172 811	20.98	171 451		286 952	14.98	285 913	
	A	15 519	4.46	15 440		175 031	22.19	173 779		289 631	15.61	289 700	
	S	15 533	5.17	15 560		176 634	19.62	176 197		292 556	14.95	293 073	
	O	15 501	5.50	15 659		182 324	22.42	182 561		297 923	15.78	299 559	
	N	15 548	4.86	15 708		183 580	21.45	182 437		299 500	15.22	300 397	
	D	16 633	4.24	15 847		186 241	22.82	185 016		304 480	16.28	304 302	
1988	J	15 639		15 801		184 220		186 073		304 918		305 274	
	F	15 477†		15 783†		184 784		186 842		306 194		308 250	
	M	15 751		15 916		193 658		192 677		316 078		315 244	

1 A fuller range of monetary aggegates is published monthly in 'Financial Statistics.'
2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.


Monetary aggregates
£ billion, seasonally adjusted
log scale
350
300
250
200
150
100
20
15
10
1985
1986
1987
1988

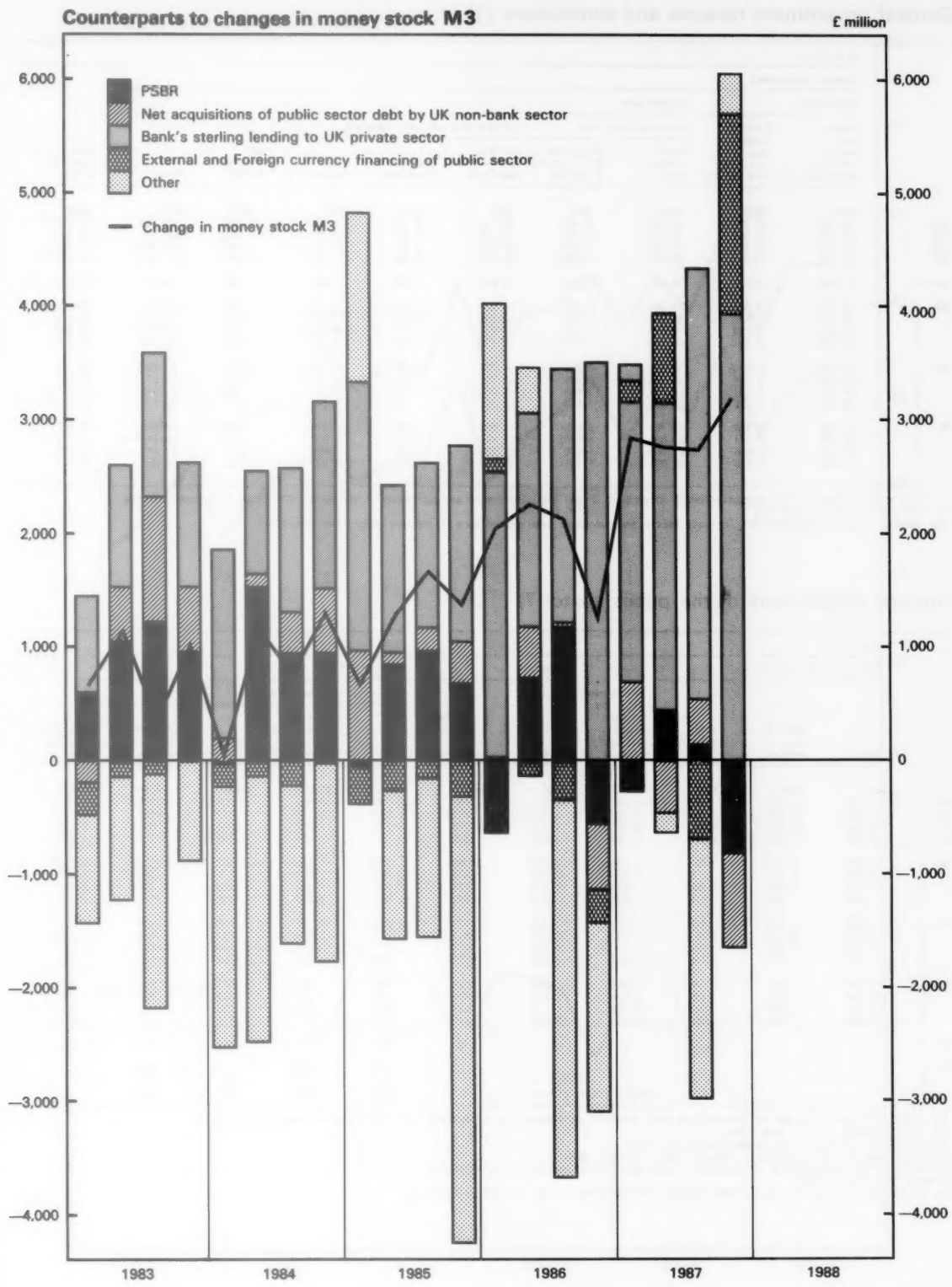
Counterparts to changes in money stock M3 (1)

£ million

		Public Sector Borrowing Requirement	Purchases by UK non-bank private sector of: Other public sector debt	Central government debt: British government stocks	Central government debt: Other	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' sterling lending to UK non-bank private sector	External and foreign currency transactions of UK banks	Net non-deposit sterling liabilities	Domestic counterparts	External and foreign currency counterparts	M3
		1	2	3	4	5	6	7	8	9	10	11	12
		ABEN	AGFA	ABGN	ASHJ	AARC	AGGA	AGFD	AGFJ	AGGG	AGFE	AGFF	AGCJ
1984		853	11	-621†	-320	-81	-53	1 378	..	..	1 302†	..	821
1985		627	123	-531	-241	-243	-18	1 747	..	..	1 726	..	1 255
1986		189†	166	-278	-205	-175	14	2 537	..	..	2 432	..	1 918
1987		-113	157†	-14	-182	-447†	958†	3 221†	..†	..†	3 088	..†	2 885†
1984	1	-26	-112	-583	-268	-115	-77	1 685	..	..	696	..	34
	2	1 531	-74†	-478†	-277	-21	-106	908	..	..	1 611†	..	1 174
	3	953	-55	-684	-275	-68	-140	1 273	..	..	1 211	..	775
	4	956	287	-741	-459	-119	110	1 648	..	..	1 890	..	1 299
1985	1	-40	-7	-1 219	-231	-239	-92	2 366	..	..	870	..	666
	2	866†	59	-320	-281	-426	158	1 469	..	..	1 795	..	1 277
	3	983	165	-243	-200	-126	-15	1 436	..	..	2 135	..	1 678†
	4	697	274	-340	-246	-183	-124	1 718	..	..	2 104	..	1 378
1986	1	-632	34	-31	-23	-24	134	2 507	..	..	1 855	..	2 040
	2	747	583	-273	-386	-256	129	1 883	..	..	2 541	..	2 260
	3	1 190	36	-281	-270	-180	-152	2 244	..	..	2 940	..	2 126
	4	-548	112	-547	-140	-242	-55†	3 514	-536†	-314†	2 392	-832†	1 245
1987	1	-267	189	564	-47	-255†	443	2 501†	215	-484	2 940	404	2 860
	2	467	279	-357	-372	-575	1 348	2 725	-202	-525	2 742	572	2 789
	3	154	166	392	-146	-777	90	3 751	-685	-228	4 317	-1 372	2 717
	4	-807	-7	-656	-165†	-182	1 951	3 907	-551	-314	2 271	1 218	3 175
1988	1	-973	-63	-193	-21	-122	556	4 550	-816	-460	3 277	-382	2 436
1986	M	1 015	583†	1 000†	-289	-27	21	1 487	..	..	3 783†	..	4 459†
	J	462	584	-1 052	-428	-115	177	4 076	..	..	3 629	..	1 300
	J	-323	36	-105	-450	-619	-151	2 945	..	..	2 103	..	1 483
	A	1 707	36	-1 000	-477	-221	-68	1 796	..	..	2 062	..	403
	S	2 187	36	323	117†	300	-237	1 992	..	..	4 655	..	4 493
	O	-154†	-31	-1 147	-80	-240	-181†	3 315	702	-910†	1 903	281†	1 274
	N	-15	422	-628	-321	-254	-27	3 253	128	-338	2 711	-153	2 220
	D	-1 474	-54	135	-19	-231	43	3 974	-2 437†	305	2 562	-2 625	242
1987	J	-3 690	34	493	351	184	247	1 492†	-516	242	-1 320	-85	-1 163
	F	-398	175	452	-209	-229†	141	2 577	193	192	2 598	105	2 895
	M	3 288	359	748	-282	-719	942	3 433	968	-1 886	7 543	1 191	6 848
	A	2 028	265	-202	-63	-590	1 788	1 118	-1 104	-74	3 146	94	3 166
	M	-122	482	-813	-454	-12	2 854	2 346	-353	-634	1 438	2 489	3 293
	J	-504	89	-56	-598	-1 123	-597	4 712	852	-868	3 643	-868	1 907
	J	-436	266	639	-121	-1 209	403	4 599	-1 541	1 663	4 946	-2 347	4 262
	A	683	428	279	-233	-533	-321	1 134	784	-1	2 291	-70	2 220
	S	216	-197	259	-83	-589	188	5 519	-1 299	-2 345	5 715	-1 700	1 870
	O	-1 036	-11	121	-69	-979	3 754	2 963	637	310	1 968	3 412	5 690
	N	-1 576	325	-1 437	-247	514	-186	3 303	174	386	368	502	1 256
	D	190	-335	-653	-180	-80	2 284	5 455	-2 463	-1 637	4 476	-259	2 580
1988	J	-6 404	-133	-493	223	-238	386	5 103	-1 671	1 081	-1 875	-1 543	-2 137
	F	-430	110	-721	-54	-306	-39	2 492	-494	14	1 393	-839	568
	M	3 914	-165	635	-232	178	1 342	6 054	-284	-2 474	10 114	1 236	8 876
	A	-933											

Relationships between columns: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11

1 A wider range of figures is published monthly in "Financial Statistics."


Counterparts to changes in money stock M3
£ million
PSBR
Net acquisitions of public sector debt by UK non-bank sector
Bank's sterling lending to UK private sector
External and Foreign currency financing of public sector
Other
Change in money stock M3
6,000
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
1983
1984
1985
1986
1987
1988

General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, and social security contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1984		123 309	12 858	69 885	6 466	52 718	3 796	15 756	-1 668	146 953	126 057
1985		134 656	14 526	74 082	7 219	57 232	3 301	17 474	-1 744	157 564	133 611
1986		143 517	12 893	79 644	7 296	59 269	3 101	17 191	-4 048†	162 453†	137 820†
1987		155 364	13 237	84 935	6 888	61 817	3 039	17 559	-6 645	167 593	142 942
1984	4	31 983	3 294	18 074	1 505	13 042	907	3 934	-1 148	38 314	31 942
1985	1	35 319	3 684	18 534	2 481	14 824	1 037	4 641	-248	41 269	36 083
	2	29 893	3 622	18 337	1 296	13 996	646	3 837	-1 653	36 459	30 412
	3	34 512	3 529	18 291	1 734	14 216	813	4 673	-47	39 680	32 898
	4	34 932	3 691	18 920	1 708	14 196	805	4 323	204	40 156	34 218
1986	1	37 807	3 378	19 684	2 833	14 275	944	4 822	-604	41 954	36 183
	2	32 943	3 188	19 718	1 204	14 780	655	3 743	-1 227	38 871	32 667
	3	34 757	3 131	19 784	1 563	15 030	773	4 727	39†	41 916†	34 897†
	4	38 010	3 216	20 460	1 696	15 184	729	3 899	-2 256	39 712	34 073
1987	1	40 135	3 464	20 751	2 559	15 567	946	5 210	-540	44 493	37 841
	2	34 730	3 117	20 884	1 038	15 422	616	3 586	-3 081	38 445	32 979
	3	39 195	3 078	21 269	1 590	15 409	752	4 980	-1 591	42 389	35 565
	4	41 304	3 578	22 031	1 701	15 419	725	3 823	-1 433	42 266	36 557

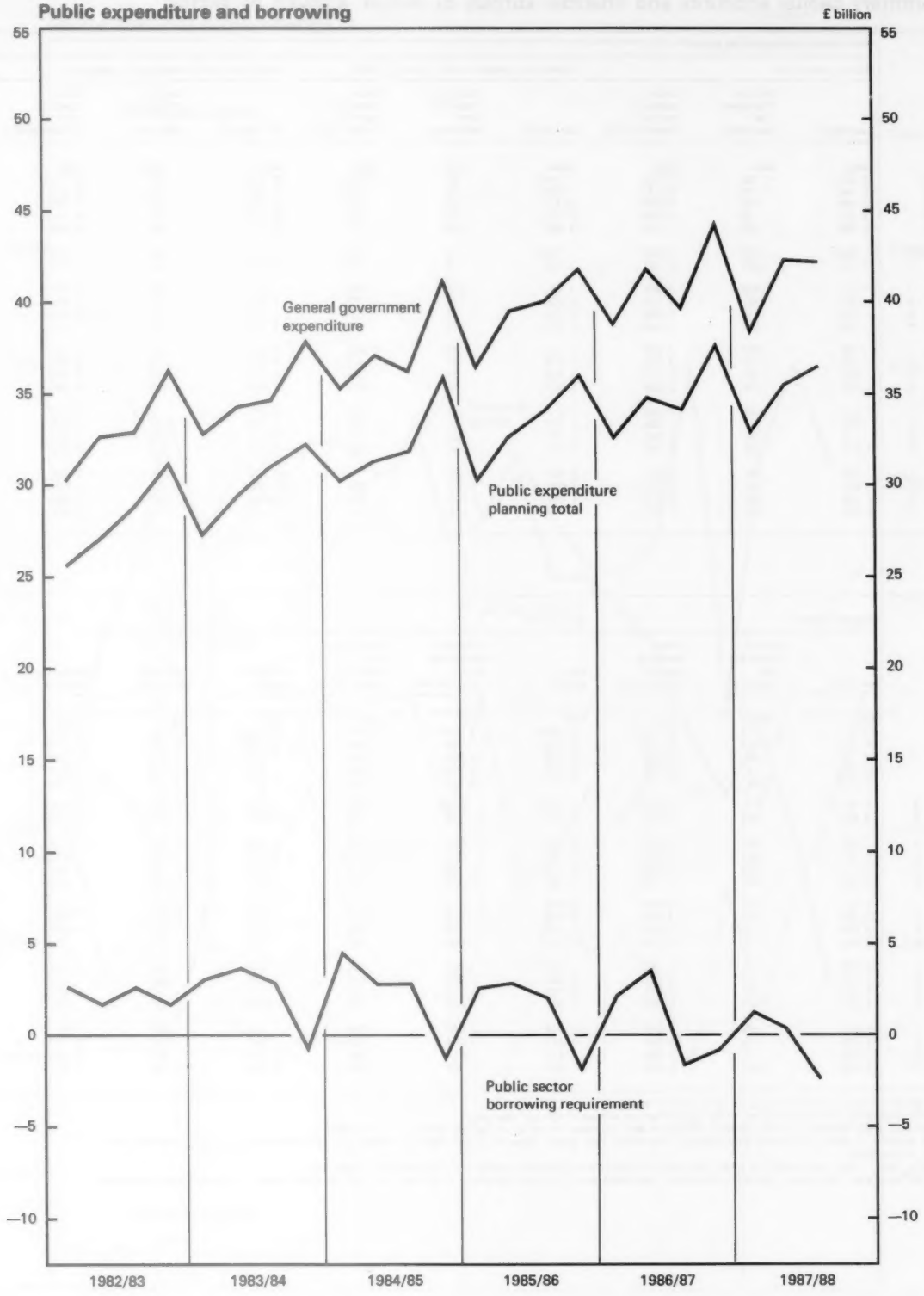
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector(7)

£ million

		Financial deficit(1)				Receipts					
								Borrowing requirement(4)			
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		AABE	AABC	AABD	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1984		-12 948	12 454	-494	-2 427	10 521	281	-10 240	6 661	2 304	-1 275	10 240
1985		-10 076†	10 126	50	-2 282	7 794†	273†	-7 520†	6 242	1 577†	299	7 520†
1986		-8 833	10 091	1 258	-4 085†	4 748	2 475	-2 273	2 516	673	916†	2 273
1987		-4 631	5 637	1 006	-6 285	-1 654	-298	1 357	-1 091	1 013	1 279	-1 357
1985	1	-2 895†	2 514	-381	64	2 959†	3 080†	120†	-1 186	1 203†	137	2 840†
	2	-4 592	4 597	5	-1 383	3 209	609	-2 599	2 667	472	540	1 422
	3	-1 939	1 686	-253	-517	1 422	-1 527	-2 949	2 444	640	135	2 093
	4	-650	1 329	679	-446	204	-1 889	-2 092	2 317	-738	-513	1 165
1986	1	-926	1 373	447	-721	205	2 101	1 896	-3 157	1 296	35	528
	2	-3 636	3 987	351	-1 061	2 575	334	-2 241	3 072	-103	728	1 946
	3	-4 248	3 989	-259	-50†	4 198	627	-3 571	3 637	130	198	1 871
	4	-23	742	719	-2 253	-2 230	-587	1 643	-1 036	-650	-43†	-2 072
1987	1	-1 469	1 434	-35	-604	865	1 665	800	-1 126	861	535	285
	2	-3 190	3 679	489	-2 418	772	-629	-1 402	1 712	193	503	719
	3	-1 741	1 707	-34	-1 735	6	-457	-463	322†	329	188	329
	4	1 769	-1 183	586	-1 528	-3 297	-875	2 422	-1 999	-370	53	-2 690
1988	1							2 920	-3 458	1 314	776	-1 656
1988	F							-430†	-275†	214†	-369†	
	M							3 914	2 778	1 183	-47	
	A							-833	-1 548	898	-283	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.
7 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.


Public expenditure and borrowing
£ billion
55
50
45
40
35
30
25
20
15
10
5
0
—5
—10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1982/83
1983/84
1984/85
1985/86
1986/87
1987/88

Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1983		5 380†	-1 366	14 297	7 041†	-81	5 376	25 973	313	19 776†
1984		2 143	-1 520	13 571	7 839	-65	7 089†	31 881	194	24 675
1985		3 496	-535	13 037	9 470	-92	7 874	33 083	189	27 207
1986		3 815	48	12 696	12 714	-150	7 261	34 378	124	28 147
1987		6 182	687	11 480	14 987	-184	8 200	46 415	-152	34 079
1983	3	983†	-330	3 605	1 726†	-15	1 285†	7 621	35	5 254†
	4	1 128	-456	3 497	1 756	-16	1 386	6 584	49	5 473
1984	1	1 011	-490	3 385	1 751	-16	1 532	7 281	60	5 747
	2	337	-397	3 194	2 039	-16	1 763	7 504	46	5 899
	3	400	-316	3 548	1 751	-16	1 821	8 493	50	5 968
	4	395	-317	3 443	2 298	-17	1 953	8 603	38	7 061
1985	1	-100	-227	3 308	2 487	-19	2 465	8 585	72	7 142
	2	545	-142	3 318	1 979	-21	1 540	8 790	-13	6 734
	3	1 993	-92	3 355	2 420	-24	1 978	8 110	26	6 736
	4	1 058	-74	3 056	2 584	-28	1 891	7 598	104	6 595
1986	1	1 411	-20	3 336	3 019	-32	1 927	7 671	3	6 240
	2	890	-22	3 168	3 095	-34	1 776	7 785	63	6 335
	3	2	-45	3 048	3 060	-40	1 706	10 174	49	7 069
	4	1 512	135	3 143	3 540	-44	1 852	8 746	9	8 503
1987	1	399	94	2 997	3 838	-43	1 775	10 289	4	7 604
	2	999	45	2 585	3 696	-44	1 968	12 054	-11	8 443
	3	2 119	80	3 016	4 060	-43	2 206	12 966	-35	9 580
	4	2 645	468	2 882	3 393	-54	2 251	11 106	-110	8 452

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1983		21 741	1 114	14 932†	-10 283†	1 604†	6 510	7 923†	-3 753	-2 001†
1984		23 522	1 391	15 145	-12 948	705	7 400	9 768	-2 009	-2 916
1985		22 103	438	16 007	-10 076	1 504	6 065	6 534	-3 275	-752
1986		18 852	-22	18 177	-8 833	5 303	6 353	853	-46	-3 430
1987		15 212	-351	21 542	-4 631	6 603	12 184	-6 681	1 679	-9 154
1983	3	5 342	310	3 822†	-2 952†	426†	2 402	1 830†	-1 214	-492†
	4	5 857	422	3 897	-2 824	354	1 140	2 382	-677	-375
1984	1	5 962	446	4 012	-2 864	203	1 594	2 396	-1 325	-4
	2	5 359	367	3 595	-3 254	280	1 651	2 131	183	-971
	3	5 921	282	3 825	-3 485	-86	2 575	2 378	93	-1 495
	4	6 280	296	3 713	-3 365	328	1 580	2 863	-960	-448
1985	1	5 441	174	3 931	-3 635	3	1 515	1 684	143	290
	2	6 081	176	4 041	-2 915	418	2 043	2 216	-1 506	-256
	3	5 090	90	3 897	-1 454	418	1 400	1 283	-1 240	-407
	4	5 491	-2	4 138	-2 072	665	1 107	1 351	-672	-379
1986	1	5 006	49	4 160	-1 945	1 060	1 434	895	-969	-475
	2	4 948	-7	4 239	-2 300	1 285	1 513	702	-381	-819
	3	4 561	36	4 713	-3 092	1 314	3 154	-116	747	-2 007
	4	4 337	-100	5 065	-1 496	1 644	252	-828	557	-129
1987	1	4 811	-55	4 910	-2 504	2 020	2 689	-154	-800	-1 251
	2	4 376	10	5 246	-1 541	1 684	3 600	-860	300	-3 183
	3	3 035	-2	5 386	-817	1 811	3 351	-2 353	896	-2 888
	4	2 990	-304	6 000	231	1 088	2 544	-3 314	1 283	-1 832

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.

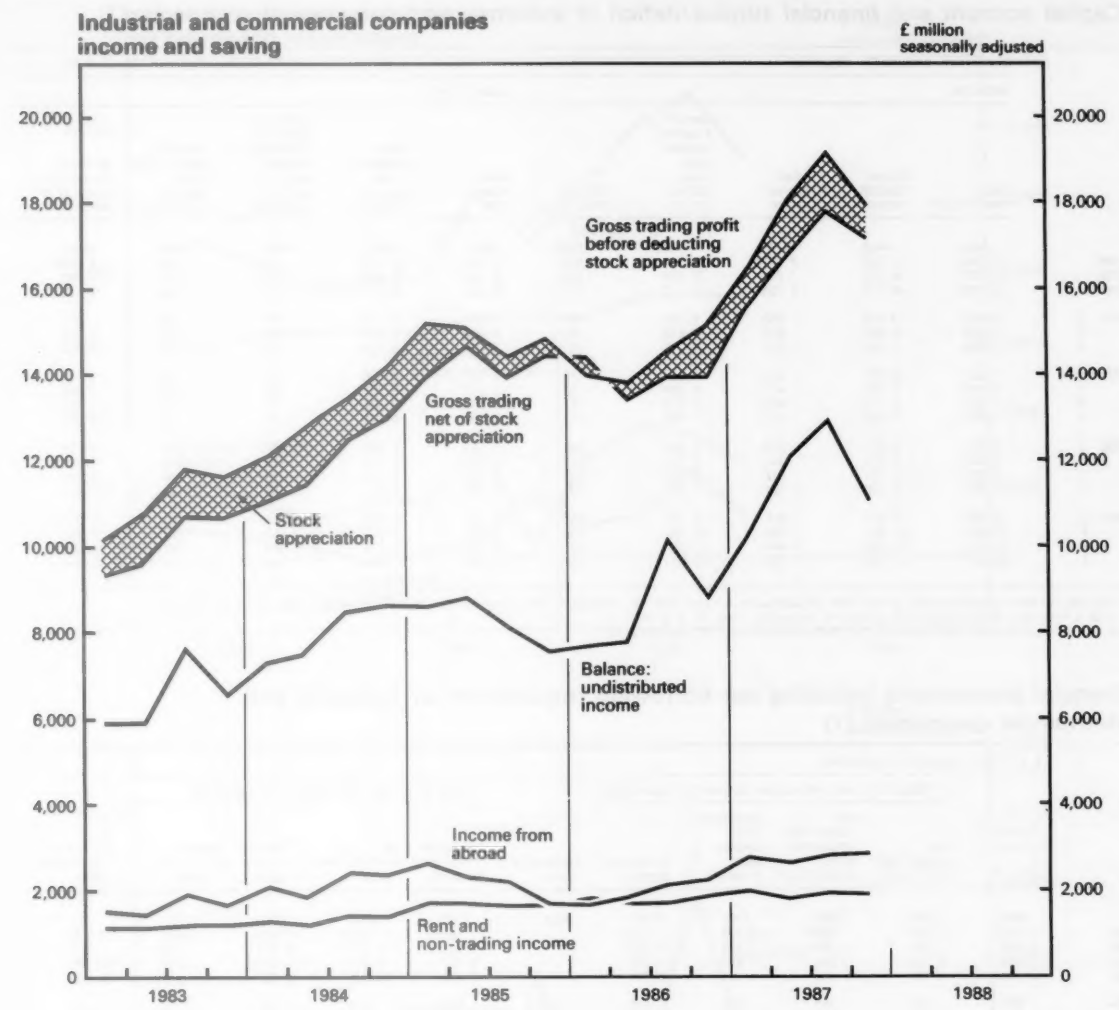
Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
Financial deficit
1982
1983
1984
1985
1986
1987

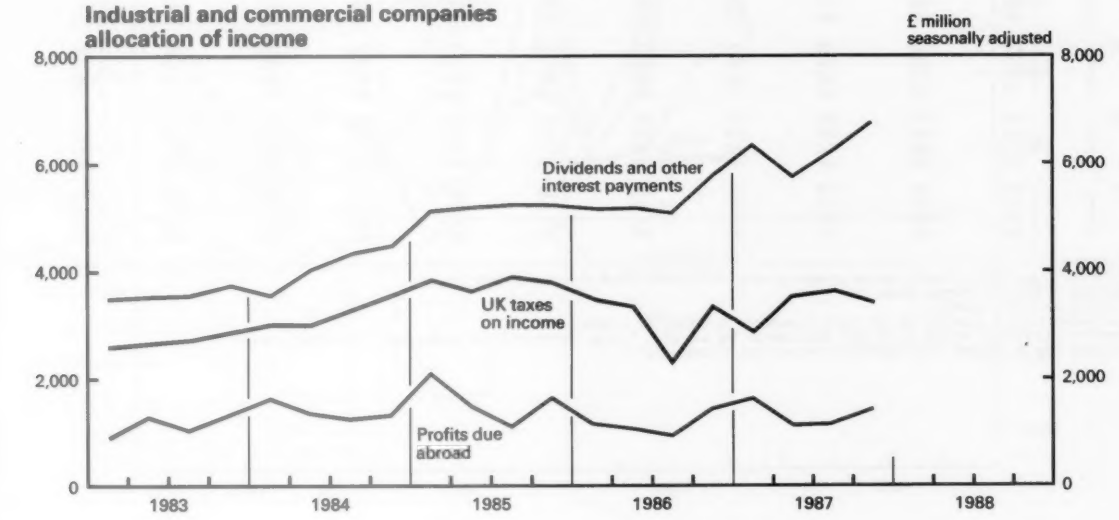
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and other transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unrealised profits (6,7)
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1978		29 692	21 132	2 614	18 518	3 443	24 575	2 133	2 984	1 941	4 227	1 980	3 246	18 298	18 260
1979		39 984†	23 971	5 255	18 716	7 408	31 379	2 923	5 682†	3 471	6 281†	3 711	4 245	22 276	23 225†
1980		40 082	26 090	8 056	18 034	5 364	31 454	3 587	5 041	3 247	8 826	4 424	5 705	17 880	18 639
1981		43 257	28 470	10 864	17 606	5 005	33 475	4 197	5 585	3 357	8 862	4 182	7 654	19 202	18 922
1982		46 817	33 512	12 726	20 786	3 460	36 972	4 430	5 415	4 034	9 779	3 973	9 223	19 808	19 269
1983		55 793	40 242†	15 683	24 559†	4 131	44 373†	4 807	6 613	4 785	9 580	4 631	10 824	25 973	25 026
1984		66 597	47 822	19 008	28 814	4 554	52 376	5 427	8 794	5 377	10 992	5 536	12 811	31 881	29 280
1985		75 371	57 042	18 366†	38 676	2 582	59 624	6 831	8 916	6 917†	13 858	6 395†	15 118	33 083	32 076
1986		72 740	55 705	8 422	47 283	1 817	57 522	7 170†	8 048	8 744	12 481	4 659	12 480†	34 378	32 052
1987		90 495	67 236	9 501	57 735	4 298	71 534	7 755	11 206	12 229	12 936	5 428	13 487	46 415	42 731
1980	1	11 286†	6 516	1 896	4 620	2 404	8 920	894	1 472†	834	2 137†	1 228†	1 495	5 592	6 041†
	2	10 398	7 065	1 981	5 084	1 140	8 205	873	1 320	693	2 206	1 275	1 081	5 143	5 292
	3	9 140	6 011	2 015	3 996	1 165	7 176	899	1 065	865	2 183	910	1 465	3 717	3 858
	4	9 258	6 498	2 164	4 334	655	7 153	921	1 184	855	2 300	1 011	1 664	3 428	3 448
1981	1	9 532	6 198	2 393	3 803	1 085	7 281	911	1 340	829	2 048	903	1 683	4 089	3 650
	2	10 268	6 712	2 724	3 988	1 404	8 116	934	1 218	887	2 083	760	1 693	4 845	4 392
	3	11 338	7 423	2 857	4 566	1 393	8 816	1 148	1 374	865	2 229	1 089	1 925	5 250	5 063
	4	12 119	8 139	2 890	5 249	1 123	9 262	1 204	1 653	776	2 502	1 450	2 353	5 038	5 817
1982	1	10 272	6 915	2 626	4 289	910	7 825	1 167	1 280	1 231	2 421	1 008	2 203	3 409	2 933
	2	11 871	8 735	3 052	5 683	710	9 445	1 143	1 283	944	2 549	927	2 438	5 013	4 836
	3	11 901	8 621	3 509	5 112	925	9 546	1 055	1 300	925	2 407	930	2 375	5 264	5 097
	4	12 773	9 241	3 539	5 702	915	10 156	1 065	1 552	934	2 402	1 108	2 207	6 122	6 403
1983	1	12 890	9 335	3 612	5 723	848	10 183	1 187	1 520	992	2 500	926	2 590	5 882	5 587
	2	13 373	9 612	3 691	5 921	1 123	10 735	1 186	1 472	1 163	2 369	1 292	2 643	5 906	5 893
	3	15 000	10 661	4 200	6 461	1 183	11 844	1 219	1 937	1 214	2 360	1 067	2 738	7 621	7 387
	4	14 530	10 634†	4 180	6 454†	977	11 611†	1 235	1 684	1 416	2 351	1 346	2 853	6 584	6 159
1984	1	15 496	11 040	4 189	6 851	1 002	12 042	1 305†	2 149	1 187	2 379	1 650	2 999	7 281	7 119
	2	15 858	11 439	4 651	6 788	1 350	12 789	1 248	1 821	1 418	2 593	1 348	2 995	7 504	7 233
	3	17 289	12 427	4 920	7 507	975	13 402	1 445	2 442	1 283	3 041	1 225	3 247	8 493	7 853
	4	17 954	12 916	5 248	7 668	1 227	14 143	1 429	2 382	1 489	2 979	1 313	3 570	8 603	7 075
1985	1	19 648	13 996	5 132†	8 864	1 261	15 257	1 734	2 857	1 427†	3 703	2 104	3 829	8 585	8 460
	2	19 140	14 682	4 938	9 744	421	15 103	1 729	2 308	1 854	3 542	1 536	3 618	8 790	8 407
	3	18 318	13 930	4 116	9 814	498	14 428	1 671	2 219	1 946	3 282	1 101	3 879	8 110	7 740
	4	18 265	14 434	4 180	10 254	402	14 836	1 697	1 732	1 890	3 331	1 654	3 792	7 598	7 469
1986	1	17 528	14 364	3 139	11 225	-373	13 991	1 806	1 731	1 961	3 223	1 191	3 482	7 671	7 397
	2	17 402	13 462	1 659	11 803	354	13 816	1 706	1 878	2 258	2 935	1 057	3 389	7 785	7 492
	3	18 486	13 954	1 633	12 321	612	14 566	1 729	2 191	2 086	2 999	971	2 256†	10 174	9 706
	4	19 324	13 925	1 991	11 934	1 224	15 149	1 927	2 248	2 441	3 324	1 440	3 373	8 746	7 457
1987	1	21 208	15 567	2 429	13 138	852	16 419	2 003	2 786	3 131	3 258	1 640	2 890	10 289	9 354
	2	22 536	16 779	2 335	14 444	1 259	18 038	1 821	2 677	2 693	3 094	1 142	3 553	12 054	11 038
	3	23 993	17 744	2 523	15 221	1 404	19 148	1 976	2 869	2 890	3 316	1 188	3 633	12 966	11 968
	4	22 758	17 146	2 214	14 932	783	17 929	1 955	2 874	3 515	3 258	1 458	3 411	11 106	10 371

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987 and British Airports Authority from 16 July 1987.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax;the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax)and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.


Industrial and commercial companies
income and saving
£ million
seasonally adjusted
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Gross trading profit
before deducting
stock appreciation
Gross trading
net of stock
appreciation
Stock
appreciation
Balance:
undistributed
income
Income from
abroad
Rent and
non-trading income
1983
1984
1985
1986
1987
1988


Industrial and commercial companies
allocation of income
£ million
seasonally adjusted
8,000
6,000
4,000
2,000
0
Dividends and other
interest payments
UK taxes
on income
Profits due
abroad
1983
1984
1985
1986
1987
1988

Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts(2)	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1985		31 060	33 083	2 582†	30 501	559	24 995	24 571†	54	370	6 065†
1986		33 257	34 376	1 817	32 559	698	26 904	26 012	318	574	6 353
1987		42 628	46 415	4 298	42 117	511	30 444	28 411	1 370	663	12 184
1984	2	6 288	7 504	1 350	6 154	134	4 637	4 774	-225	88	1 651
	3	7 663	8 493	975	7 518	145	5 088	4 860	133	95	2 575
	4	7 503	8 603	1 227	7 376	127	5 923	5 334	500	89	1 580
1985	1	7 502	8 585	1 261	7 324	178	5 987	6 158	-277	106	1 515
	2	8 462	8 790	421	8 369	93	6 419	5 967	346	106	2 043
	3	7 753	8 110	498	7 612	141	6 353	6 206	32	115	1 400
	4	7 343	7 598	402	7 196	147	6 238	6 240	-47	43	1 107
1986	1	8 191	7 671	-373	8 044	147	6 757	6 346	267	144	1 434
	2	7 642	7 785	354	7 431	211	6 129	6 213	-232	148	1 513
	3	9 746	10 174	612	9 562	184	6 592	6 729	-272	135	3 154
	4	7 678	8 746	1 224	7 522	156	7 428	6 724	555	147	252
1987	1	9 599	10 289	852	9 437	162	6 910	6 629	123	158	2 689
	2	10 923	12 054	1 259	10 795	128	7 323	7 240	-56	139	3 600
	3	11 679	12 966	1 404	11 562	117	8 328	7 278	898	152	3 351
	4	10 427	11 106	783	10 323	104	7 883	7 264	405	214	2 544

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987 and British Airports Authority from 16 July 1987.
2 After deducting stock appreciation but before providing for depreciation.

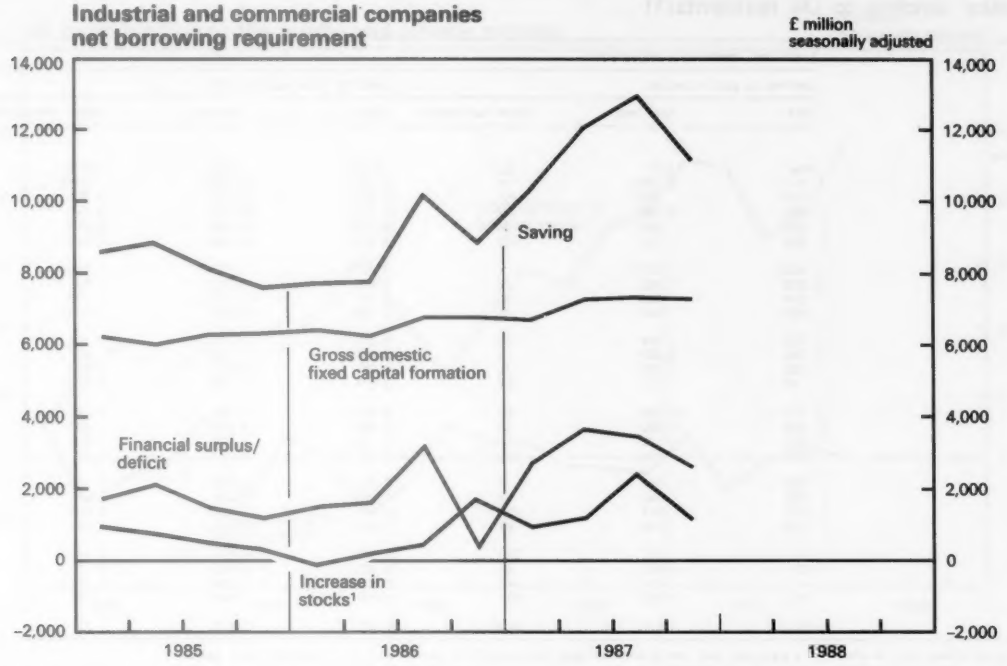
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

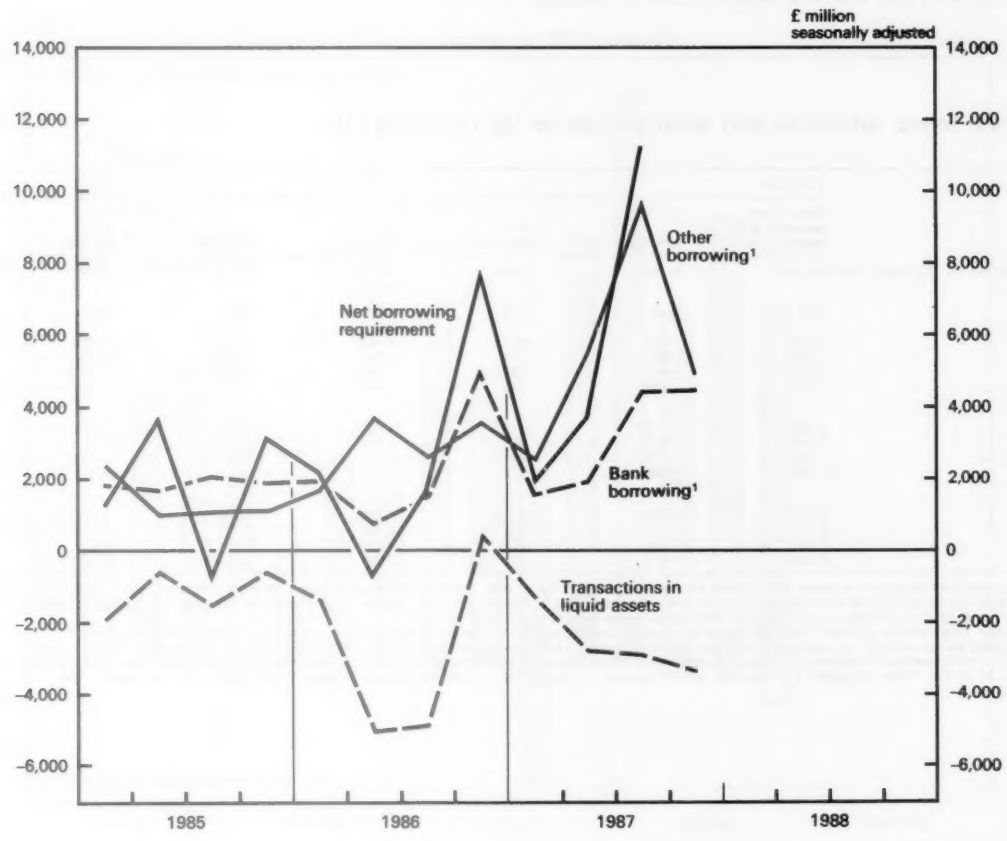
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement					Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3,5)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from Banks(6)	Borrowing from Other	Financial assets Liquid	Financial assets Other	Net borrowing requirement (NBR)
		AAVG	AICX	ABKP	AICC	AIDC	AIDD	AIDF	AIDJ	AIDG	AICV	AIDI
1984		7 400†	-2 601†	-536†	3 100	-1 574†		7 191†	-536†	-2 205	-1 934	2 516
1985		6 065	-1 007	5 354	1 358	-4 524		7 578	5 354	-4 923	-704	7 305
1986		6 353	-2 324	11 342	1 883	-5 743		9 132	11 342	-11 024†	1 397	10 847†
1987		12 184	-3 684	22 500	4 151	-10 774		12 490	22 500	-10 962	-1 974†	22 360
1984	1	1 594	-162	791	1 033	-839	-909	889	679	-1 080	70	558
	2	1 651	-271	-296	660	-31	1 210	1 101	-3 017	1 405	-1 092	-1 603
	3	2 575	-640	77	390	-326	-2 790	1 595	1 078	-914	-265	1 494
	4	1 580	-1 528	-548	1 017	-378	-429	3 608	724	-1 383	-847	2 320
1985	1	1 515	-125	780	474	-1 922	-1 017	1 871	2 318	-1 984	-982	1 243
	2	2 043	-383	-862	584	-955	-3 011	1 719	968	-662	1 707	3 732
	3	1 400	-370	450	229	-736	284	2 064	1 008	-1 592	-2 279	-799
	4	1 107	-129	-703	91	-911	-2 416	1 924	1 080	-671	830	3 143
1986	1	1 434	-274	1 620	104	454	-5 273	1 949	1 620	-1 456	30	2 143
	2	1 513	-293	-762	518	-378	1 183	706	3 691	-5 105	-39	-745
	3	3 154	-468	-840	467	-2 763	-317	1 481	2 507	-4 906	2 819	1 701
	4	252	-1 289	-348	794	-3 056	-2 501†	4 994	3 524	429†	-1 213	7 734†
1987	1	2 689	-935	1 310	610	-996	-3 366	1 570	2 479	-1 382	-759†	; 908
	2	3 600	-1 016	-413	1 501	-3 487	-701	1 925	5 462	-2 891	-978	3 518
	3	3 351	-998	207	659	-5 412	-7 817	4 428	9 655†	-2 961	196	11 328
	4	2 544	-735	-347	1 381	-878	-4 780	4 567†	4 894	-3 450	-433	5 578

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies net borrowing requirement





UK banks' lending to UK residents(1)

£ million, seasonally adjusted(2)

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions		FPAA	AEBT	AECC	FPAD	AECI	AECO
1983		-1 911†	-2 026†	115	14 321	12 903†	1 418†
1984		920	629	291	21 446	16 541	4 905
1985		-1 688	-2 092	404	25 708	20 968	4 740
1986		-924	-954	30	38 693†	30 445	8 248
1987		-206	133	-339	48 884	38 344	10 540
1983	1	1 403†	1 427†	-	1 495†	1 710†	-215†
	2	-2 006	-1 969	-20	4 090	3 545	545
	3	-914	-840	-50	5 311	4 115	1 196
	4	-394	-644	185	3 425	3 533	-108
1984	1	1 937	2 084	-36	5 375	4 273	1 102
	2	-2 090	-2 353	43	3 936	3 128	808
	3	1 033	1 029	115	5 061	4 014	1 047
	4	40	-121	169	7 074	5 126	1 948
1985	1	-2 717	-2 784	89	9 479	6 254	3 225
	2	-1 346	-1 360	35	6 245	4 863	1 382
	3	1 567	1 566	22	3 718	4 524	-806
	4	808	486	258	6 266	5 327	939
1986	1	733	754	1	8 852	6 490	2 362
	2	-435	-345	-69	7 990	6 415	1 575
	3	-474	-647	195	10 547	6 859	3 688
	4	-748	-716	-97	11 304	10 681	623
1987	1	1 011	811	220	13 779	6 637	7 142
	2	-1 621	-1 647	45	13 482	8 765	4 717
	3	-176	-114	-42	10 207	11 398	-1 191
	4	580	1 083	-562	11 416	11 544	-128
1988	1	-141	619	-740†	14 752	12 845	1 907

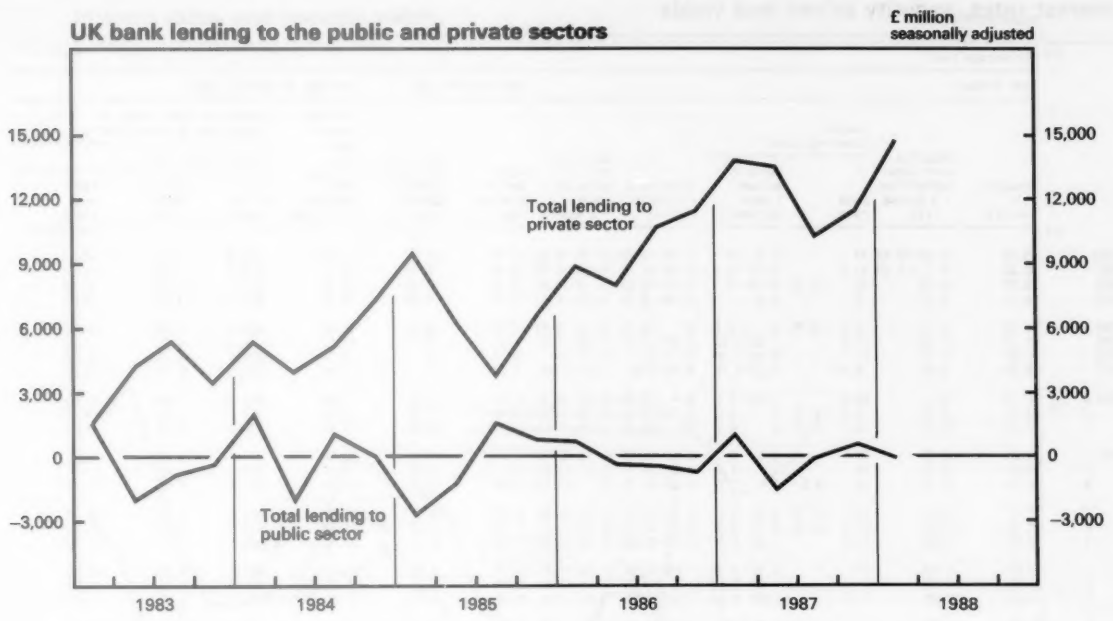
1 Seasonally adjusted data is shown on a calendar year basis whereas data for pages 5,52 and 54 are on a financial year basis.
2 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

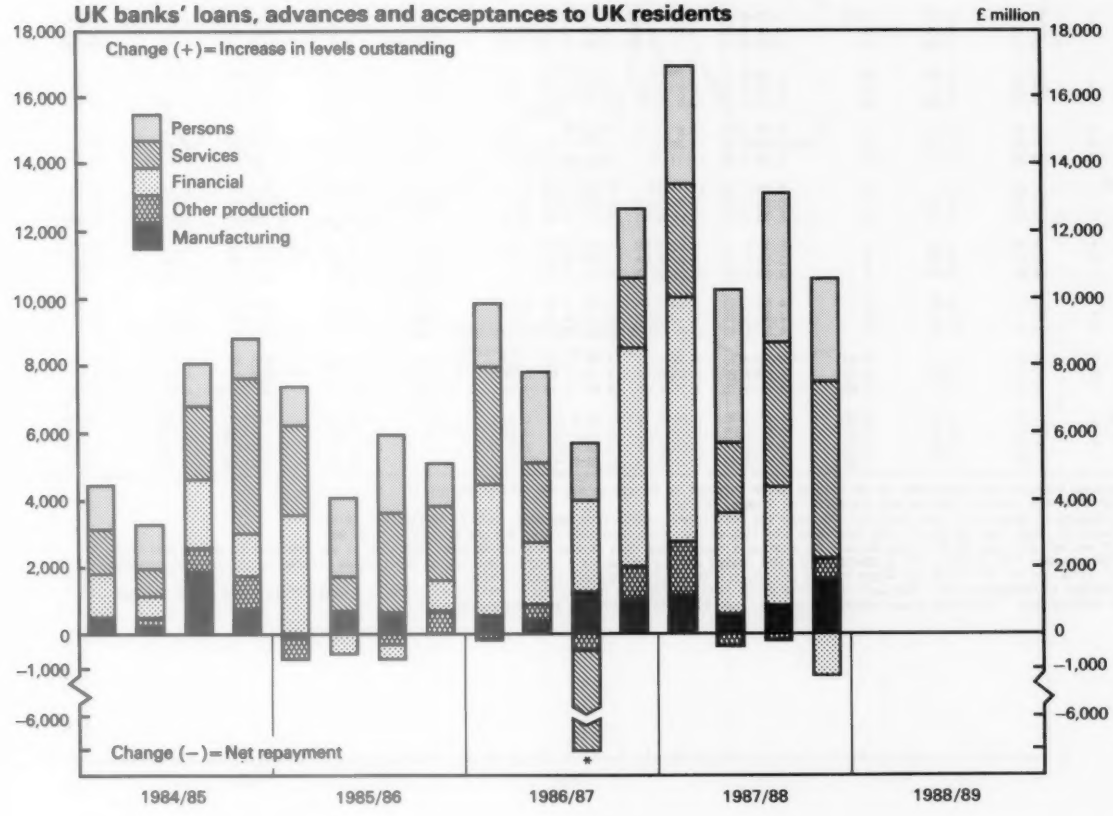
UK banks' loans, advances and acceptances to UK residents (1)

£ million

	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (February 1988):	255 701	31 248	18 262	71 772	68 434	65 987
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1985						
Feb-May	6 442	-182	-677	3 426	2 757	1 098
May-Aug	3 382	621	-17	-641	1 057†	2 358
Aug-Nov	5 089	601	-347†	-458	2 936	2 357†
Nov-Feb	5 013	36	585	941	2 191	1 260
1986						
Feb-May	9 582†	518†	-213†	3 883†	3 509†	1 882
May-Aug	7 796	358	487	1 849	2 320	2 784
Aug-Nov	11 264	1 193	-570	2 715 (2)	-6 554 (2)	1 759†
Nov-Feb	12 599	965	972	6 512	2 135	2 017
1987						
Feb-May	14 787†	-1 038†	1 673†	7 260†	3 388†	3 517†
May-Aug	9 764	578	-436	2 999	2 091	4 532
Aug-Nov	12 889	819	-228	3 516	4 264	4 517
Nov-Feb	9 201	1 471	729	-1 332	5 214	3 121

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 From November 1986 lending to securities dealers, stockbrokers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.





* See footnote [3] page 64 lower table

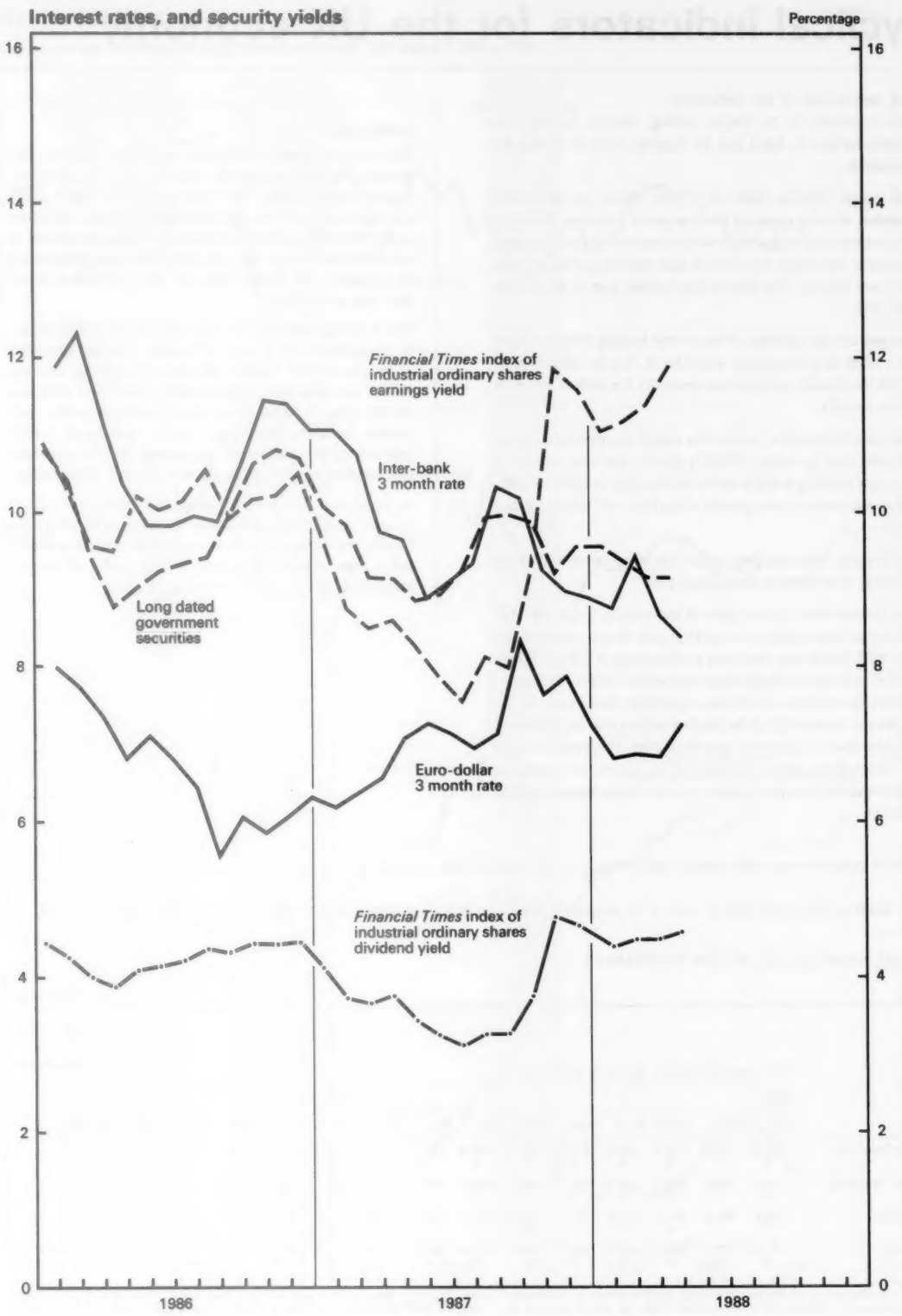
Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks						British government securities: long dated(6) - 20 years	Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Society shares: basic rate(5)		Price index	Dividend yield	Earnings yield
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.79	464.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	682.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1986	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.38	6	9.87	1287.1	4.25	10.16
1987	8.36	8.88	8.50	3.32-3.75	8.75-9.00	8.81-8.88	7.25	..	9.47	1600.01	3.73	8.98
1984 O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.00	7.75	10.69	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.24	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.94	9.5	7.50	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.50	10.90	957.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.36- 9.7	12.63-12.81	12.44-12.56	8.69	8.25	10.88	969.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.36- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.56	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.63	11.88	12	8.36- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7.01	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.00	7.00	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7.00	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7.00	10.45	1113.88	4.45	11.04
1986 J	12.47	12.75	12.50	8.70-9.03	11.81-11.94	12.69-12.81	8.00	7.00	10.80	1127.58	4.43	10.89
F	12.21	12.25	12.50	8.70-9.03	12.25-12.38	12.13-12.38	7.75	7.00	10.40	1220.80	4.27	10.32
M	11.04	11.25	11.50	7.50-8	11.13-11.31	11.19-11.31	7.34	7.00	9.39	1348.97	4.00	9.55
A	10.09	10.38	10.50	6.30-6.75	10.25-10.38	10.19-10.31	6.81	6.01	8.76	1391.12	3.87	9.49
M	9.56	9.75	10	6.30-6.75	9.69- 9.94	9.63- 9.75	7.09	6.00	9.00	1331.60	4.10	10.20
J	9.52	9.75	10	6.30-6.75	9.75- 9.88	9.66- 9.72	6.81	5.25	9.23	1332.13	4.14	10.03
J	9.76	9.88	10	5.86-6.25	9.88-10	9.75- 9.88	6.44	5.25	9.33	1309.62	4.21	10.14
A	9.56	9.81	10	5.82-6.25	9.81-9.94	9.63- 9.75	5.62	5.25	9.41	1262.13	4.37	10.56
S	9.93	9.56	10	5.82-6.25	10.5-10.69	10.44-10.56	6.06	5.25	9.97	1286.23	4.31	9.91
O	10.85	10.94	11	6.69-7.00	11.6-11.25	11-11.13	5.87	5.25	10.62	1262.33	4.42	10.16
N	10.96	11.38	11	6.69-7.00	11.38-11.44	11.19-11.25	6.06	5.99	10.80	1289.25	4.41	10.21
D	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.31	5.99	10.69	1283.58	4.45	10.50
1987 J	10.85	11	11	6.69-7.00	11-11.13	10.85-11.00	6.19	5.99	10.09	1392.63	4.12	9.68
F	10.46	10.75	11	6.69-7.00	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1529.60	3.72	8.72
M	9.54	9.69	10	5.35-5.75	9.69-9.81	9.63- 9.66	6.56	5 99	9.16	1596.26	3.67	8.48
A	9.38	9.63	10	5.35-5.75	9.63-9.69	9.63- 9.69	7.06	5.99	9.12	1554.78	3.77	8.58
M	8.67	8.75	9	3.99-5.25	8.81-8.94	8.69- 8.81	7	5.03	8.82	1674.07	3.44	8.23
J	8.95	9.06	9	3.99-5.25	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1759.78	3.25	7.83
J	9.14	9.25	10	4.50-5.48	9.19-9.44	9.03- 9.06	6.84	4.99	9.23	1855.23	3.10	7.52
A	10.11	10.38	10	4.50-5.48	10.13-10.5	10.13-10.19	7.12	4.99	9.92	1757.59	3.28	8.11
S	10.01	10.06	10	4.50-5.48	10.13-10.25	10.00-10-13	8.31	4.99	9.98	1801.84	3.26	7.98
O	9.07	9.19	9.50	4.32-4.75	9.19-9.31	9.06-10.19	7.62	4.99	9.88	1645.30	3.75	9.22
N	8.67	8.88	9.00	3.99-4.25	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1296.04	4.78	11.83
D	8.38	8.88	8.50	3.32-3.75	8.75-9.00	8.69- 8.75	7.25	4.02	9.57	1337.02	4.67	11.58
1988 J	8.38	8.69	8.50	3.32-3.75	8.69-8.75	8.66-8.72	6.81	4.0	9.57	1419.37	4.39	11.02
F	9.01	9.25	9.00	3.67-4.25	9.19-9.63	9.13-9.25	6.88	4.0	9.38	1397.56	4.48	11.16
M	8.48	8.63	8.50	3.30-3.75	8.56-8.75	8.59-8.66	6.81		9.12	1446.73	4.48	11.37
A	7.98	8.50	8.00	2.61-3.25	8.25-8.50	8.38-8.44	7.25		9.12	1421.19	4.57	11.89

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000,which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 The series comprises the Building Society Association's recommended rate on shares until October 1983 when it was replaced by an advised rate. From November 1984 onwards, all guidance by the BSA ceased and the series is a weighted average of basic rates offered by the largest societies. All rates are net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory Handbook.

Interest rates, and security yields



Cyclical indicators for the UK economy

Recent movements of the indicators

First estimates of the longer leading, shorter leading, and coincident indices to April and the lagging index to March are now available.

The longer leading index for April, based on incomplete information, shows a marginal rise compared to March. However, as a consequence of including new information on housing starts and business optimism, the index is now showing a fall between January and March. This follows the decline seen in the second half of 1987.

The preliminary estimate of the shorter leading index for April shows a slight drop compared with March, but the March value (also new this month) confirms the generally flat path of the index in recent months.

The coincident index, which this month incorporates a good deal of new data including GDP(O) data for the first quarter of 1988, is now showing a slight fall in the first four months of 1988, reflecting the recent slower growth of the Index of Production and GDP(O).

The lagging index has been rather flat since January after the slow, steady growth seen throughout 1987.

The interpretation of the paths of the indices, since the 1981 trough, is that they could show a cyclical peak in economic activity in early 1985. There may have been a mild trough in 1986, although the decline in the indices before their renewed growth is less marked than previous cyclical movements, especially those seen in the 1970s. Recent movements of the leading indices may be consistent with a slow down in economic growth in 1988. However, the most recent values of the indices are particularly subject to revision as more information becomes available, so any interpretation remains provisional.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of simpler amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 26 May.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 80.

Recent movements of the indicators

Jan 1980=100

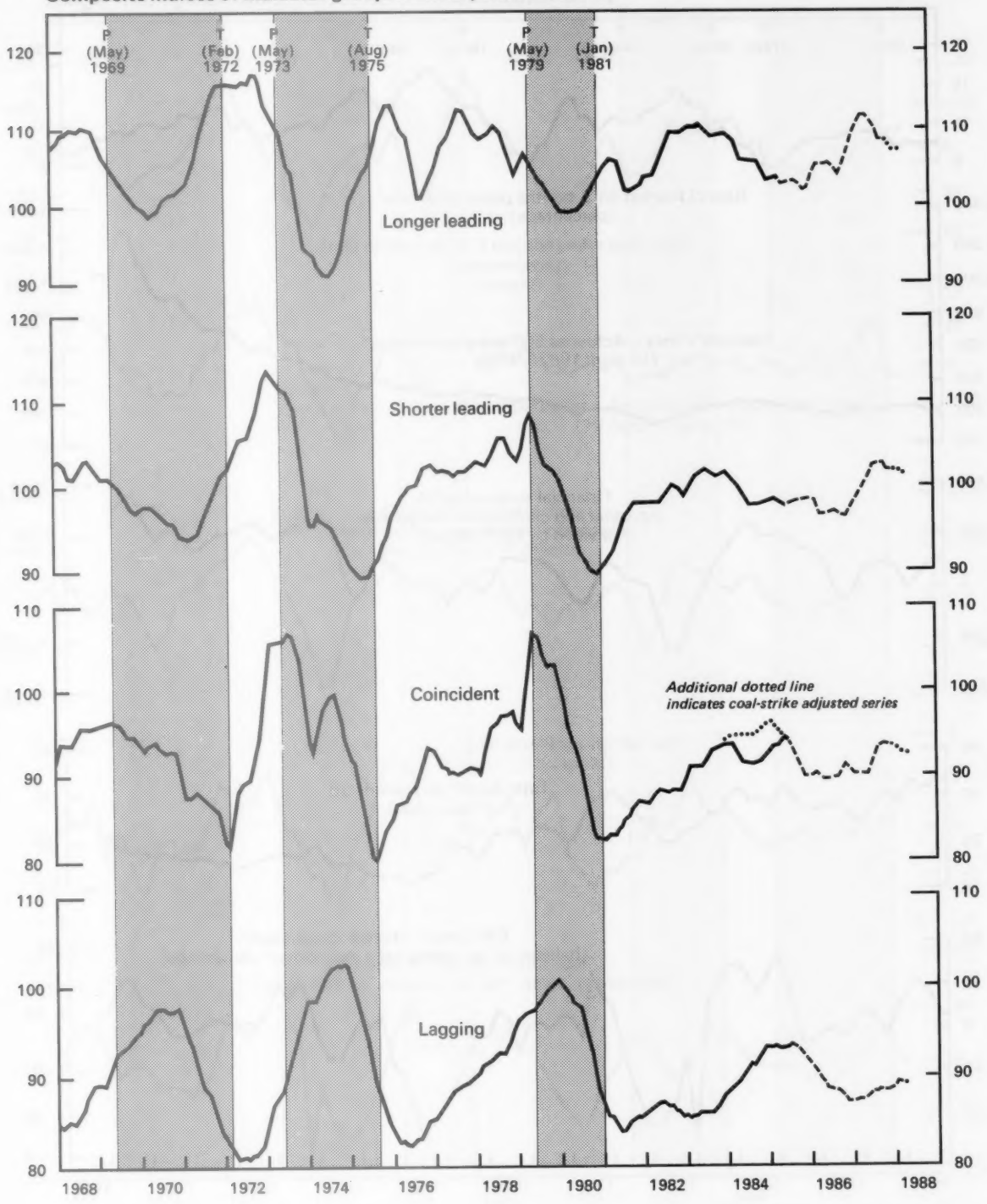
	Most recent values January 1980=100													Lead (-) or lag (+) in months relative to reference cycle dates		
	1987									1988						
	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Mean	Earliest	Latest
Longer leading ..	109.0 5	110.1 5	110.7 5	110.8 5	110.2 5	109.7 5	108.8 5	107.6 5	107.6 5	107.5 4	106.8 4	106.1 2	106.2 3	-12	-21	-5
Shorter leading ..	99.2 5	100.2 5	100.7 5	101.6 5	102.0 5	102.1 5	102.0 5	101.5 5	101.2 5	101.3 4	101.2 4	101.3 4	100.9 2	-5	-12	0
Coincident	90.1 7	90.4 7	91.4 7	92.6 7	93.5 7	93.6 7	93.4 7	93.5 7	93.5 7	93.0 5	92.6 5	92.5 5	92.5 3	0	-7	+5
Lagging	87.5 5	87.9 5	88.3 5	88.1 5	88.5 5	88.4 5	88.4 5	88.6 5	88.6 5	89.4 5	89.2 5	89.3 4		+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-270 5966.

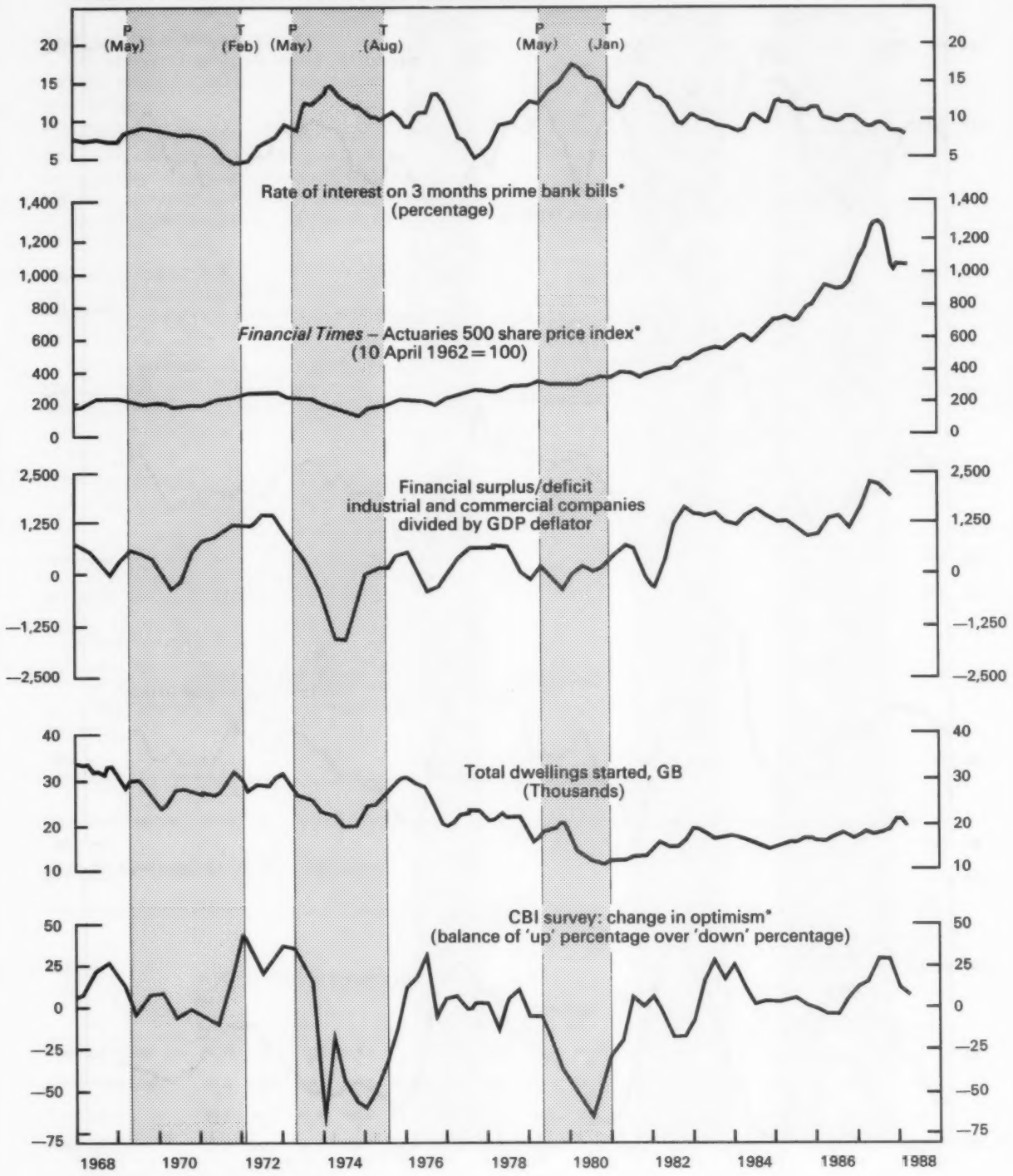
Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



Cyclical indicators by timing classification

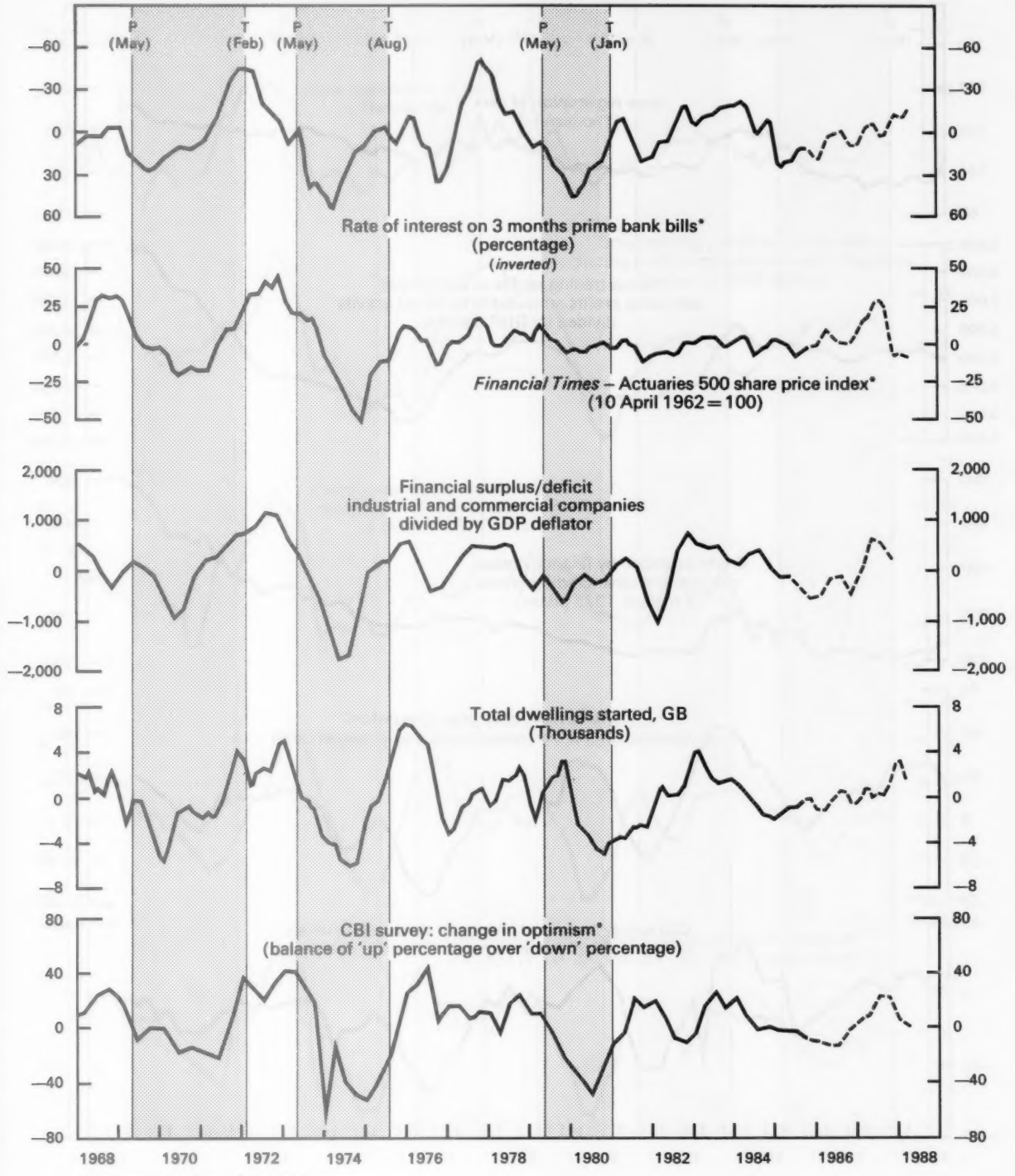
Longer leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

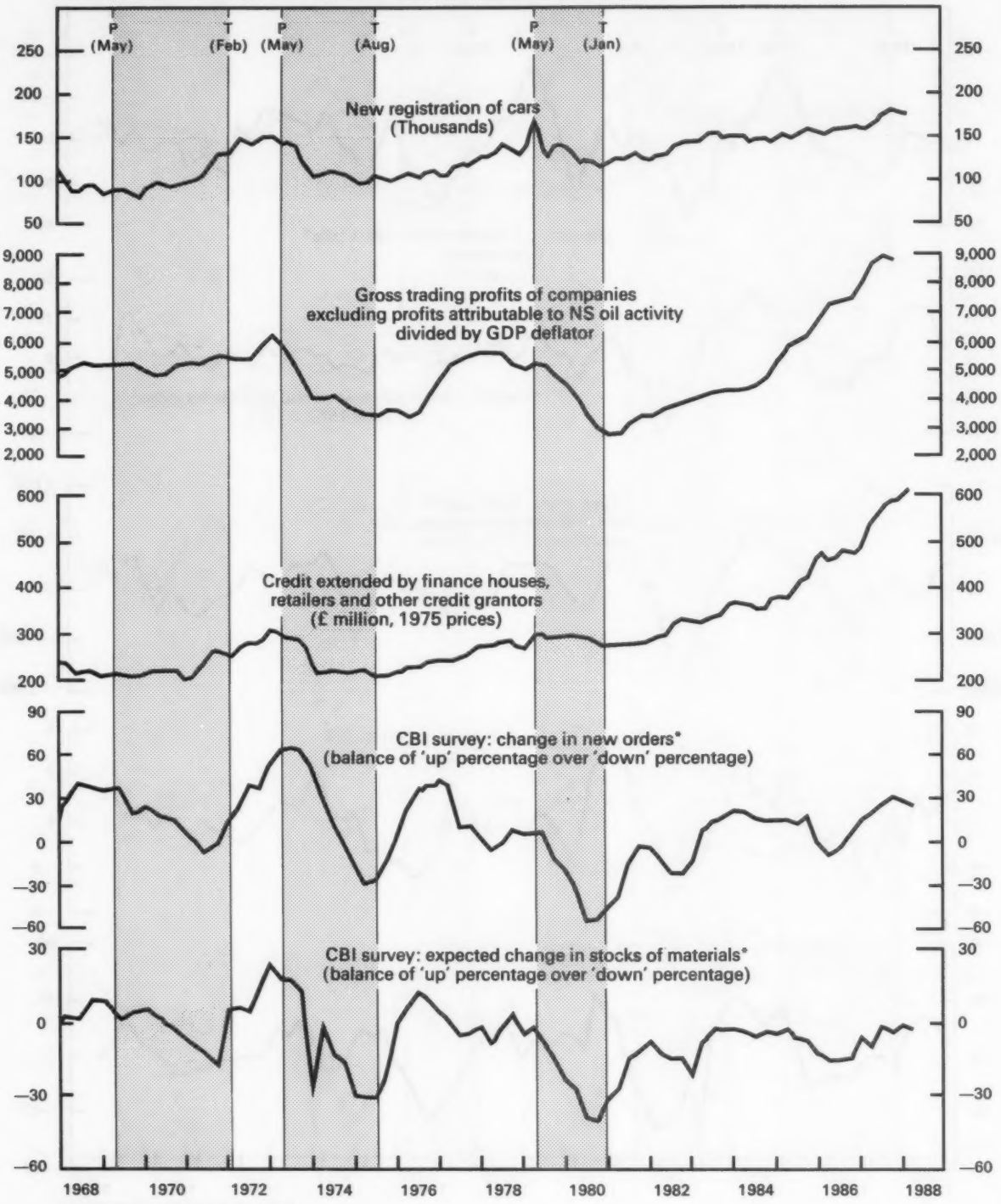
Longer leading indicators. Smoothed trend-eliminated series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

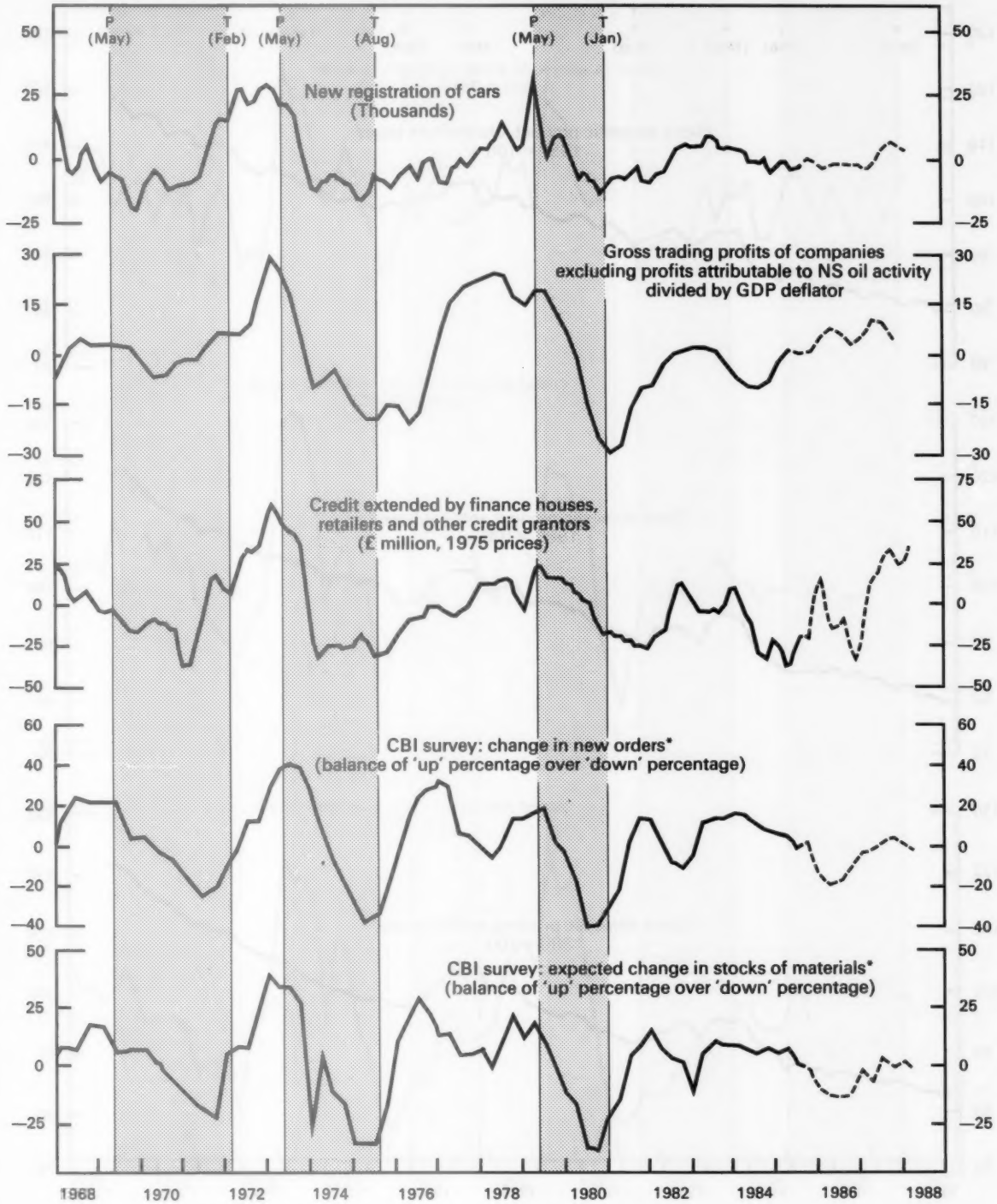
Shorter leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

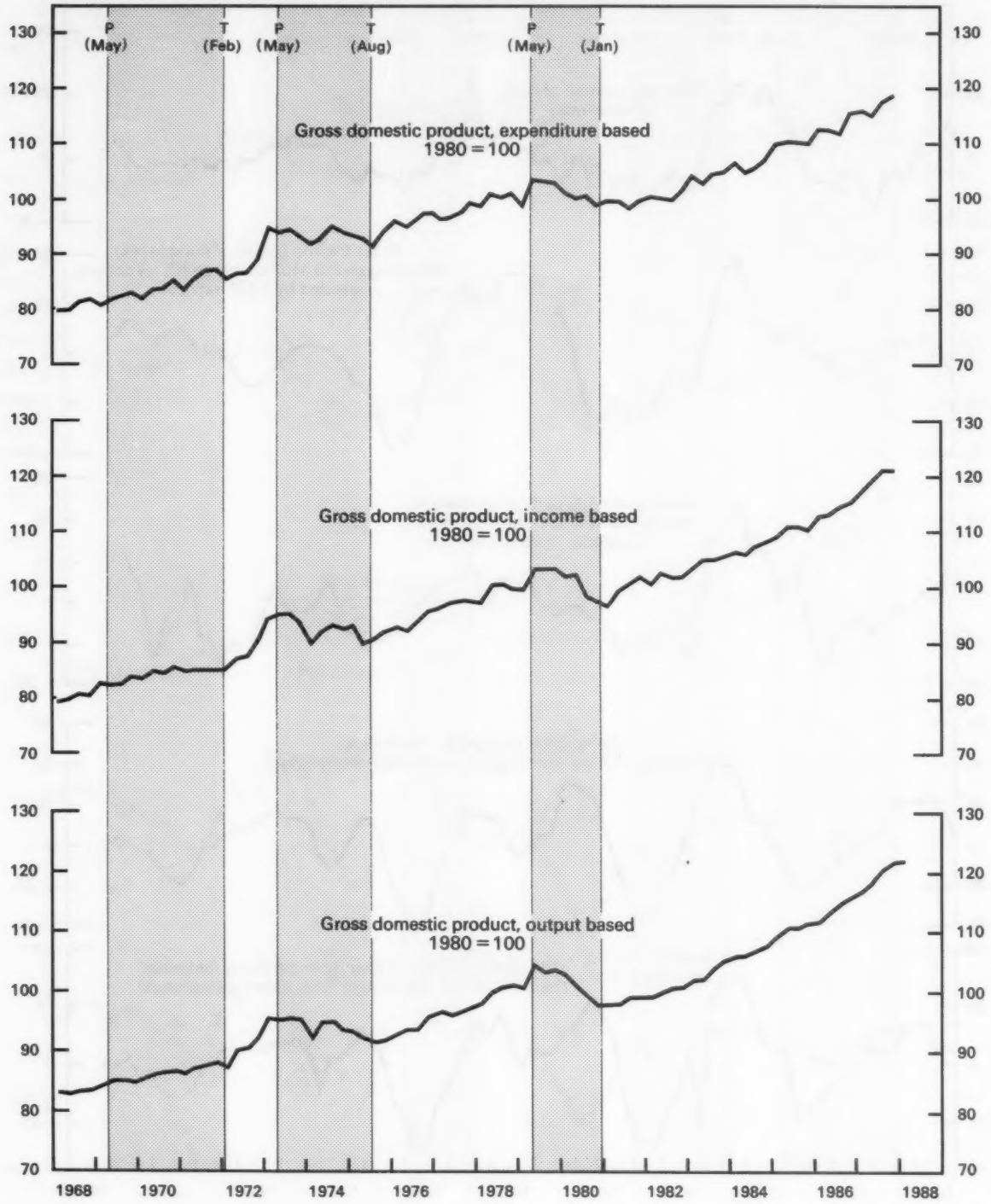
Shorter leading indicators. Smoothed trend-eliminated series



*Seasonally adjusted by CSO

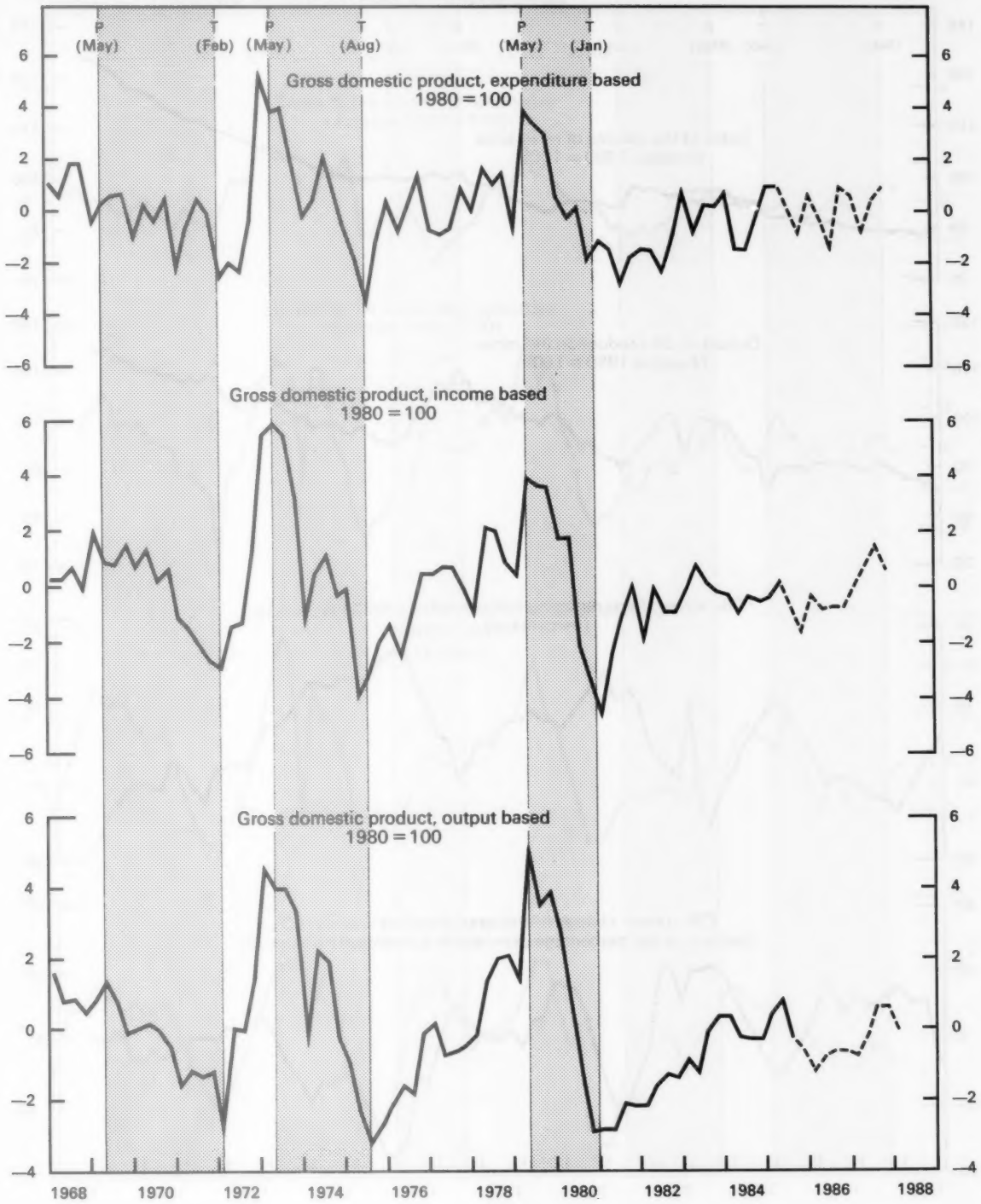
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



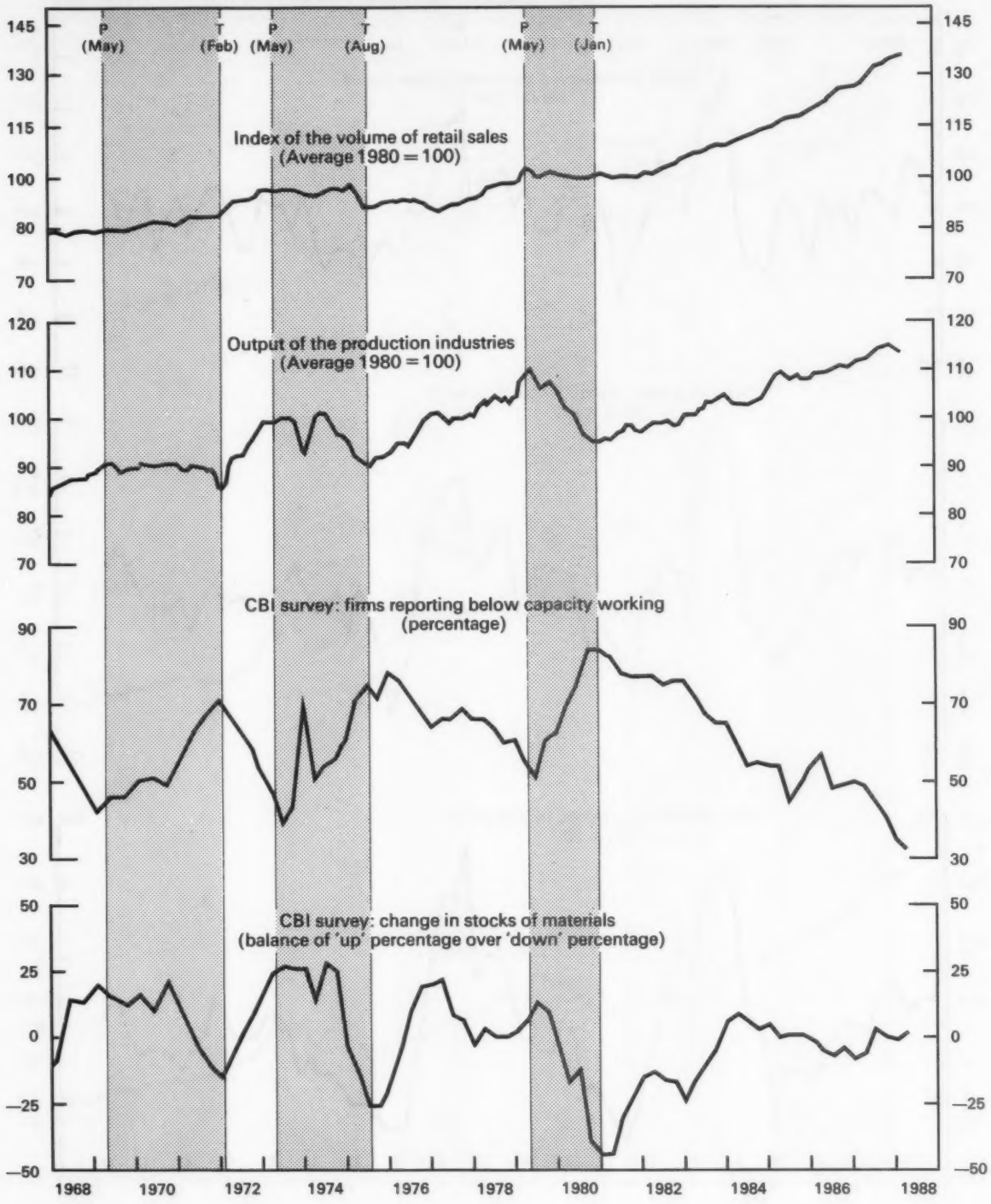
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



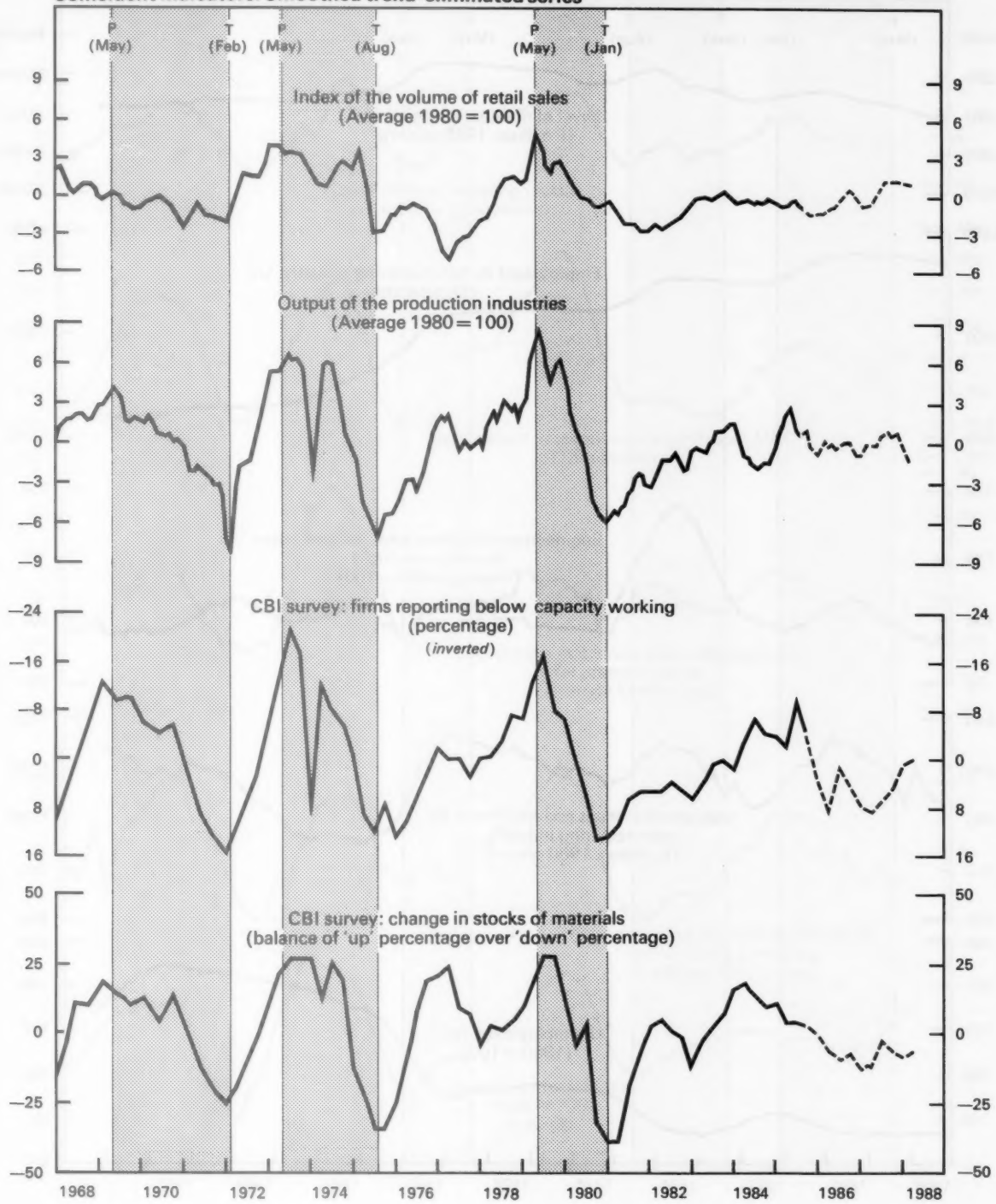
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



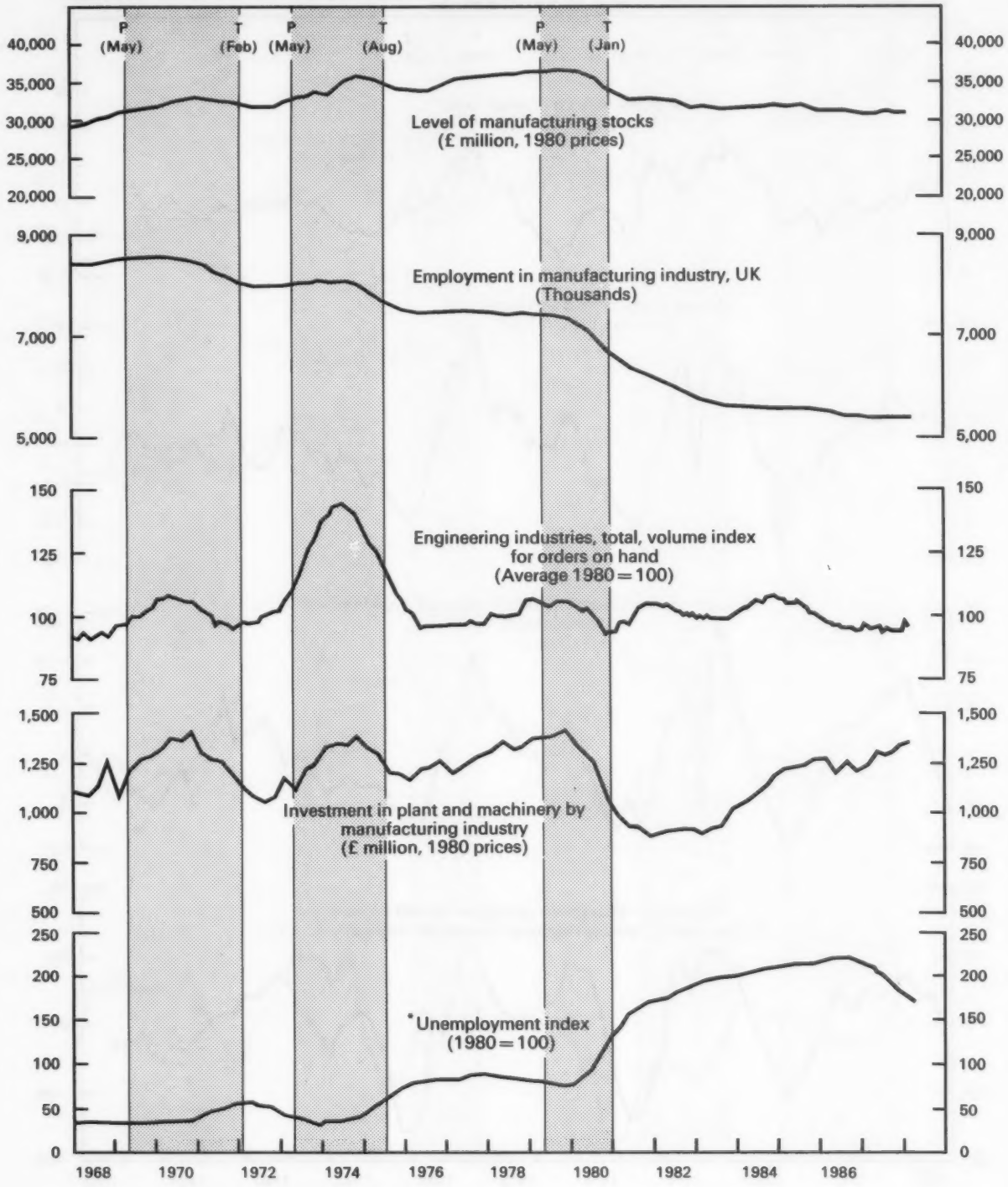
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



Cyclical indicators by timing classification

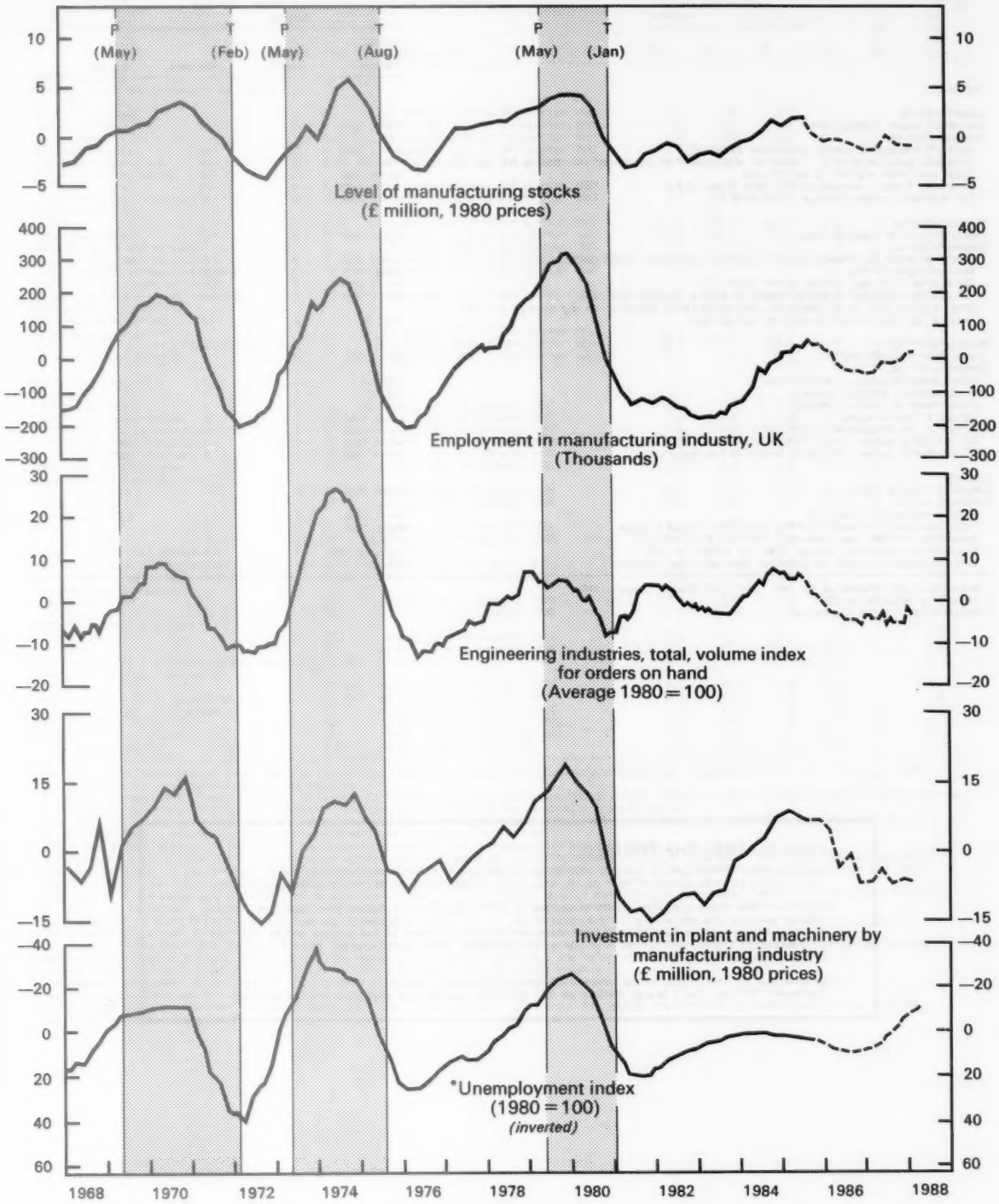
Lagging indicators. Smoothed seasonally adjusted series



*Adjusted for changes in the average of the count

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



*Adjusted for changes in the average of the count

The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	April 1988	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	April 1988	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1987 Q4	-15	-21	- 9
Total dwellings started, Great Britain	March 1988	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	April 1988	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	April 1988	-10	-19	- 4
Shorter leading				
Composite shorter leading index	April 1988	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	March 1988	- 6	-15	+ 3
New car registrations	March 1988	- 7	-26	0
CBI quarterly survey: change in new orders (2)	April 1988	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	April 1988	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1987 Q4	- 6	-18	0
Roughly coincident				
Composite coincident index	April 1988	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1987 Q4	+ 1	- 9	+10
Gross domestic product (output)	1988 Q1	- 2	- 7	+ 1
Gross domestic product (income)	1987 Q4	+ 1	- 3	+ 5
Volume of retail sales	April 1988	- 3	-15	+ 6
Output of the production industries	March 1988	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	April 1988	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of raw materials	April 1988	- 1	- 6	+ 8
Lagging				
Composite lagging index	March 1988	+10	+ 1	+17
Component series:				
Adult unemployment index (3)	April 1988	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	March 1988	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1988 Q1	+11	+ 6	+18
Engineering industries, volume index for orders on hand	February 1988	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1988 Q1	+11	0	+20

1 Assessed on performance up to last identified trough, January 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

For the 1987 Edition write to the Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ, enclosing a stamped addressed envelope.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1987	1.4	0.9	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1987	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1987	1.0	0.5	0.8	0.7	1	0.7
Average estimate	6	1st quarter 1970 to 2nd quarter 1987	1.0	0.6	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1987	1.2	0.7	0.9	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1987	2.2	1.6	1.4	1.2	2	0.5
Manufacturing industry	16	1st quarter 1970 to 2nd quarter 1987	3.4	1.7	2.5	0.7	1	0.7
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1987	421.7	293.8	236.9	1.2	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1987	273.8	163.6	163.2	1.0	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1987	2.9	2.2	1.7	1.3	2	0.5
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1987	3.3	2.4	2.1	1.1	2	0.4
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1987	1.6	1.1	1.1	1.1	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	60	1st quarter 1970 to 2nd quarter 1987	6.1	2.9	4.6	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1987	2.1	1.4	1.3	1.1	2	0.4
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1987	795.6	571.0	379.7	1.5	2	0.8
Personal saving ratio(5)	10	1st quarter 1970 to 2nd quarter 1987	1.4	1.3	0.6	2.0	2	0.6
Monthly series								
Retail sales								
Food retailers	12	January 1971 to February 1987	0.9	0.8	0.3	3.0	4	0.8
Mixed retail businesses	12	January 1971 to February 1987	2.0	1.9	0.5	3.7	4	1.0
Clothing and footwear retailers	12	January 1971 to February 1987	2.5	2.4	0.6	4.1	4	1.0
Household goods retailers	12	January 1971 to February 1987	2.6	2.4	0.8	3.1	4	0.9
Other non-food retailers	12	January 1971 to February 1987	1.4	1.3	0.4	3.4	4	0.9
Cars: new registrations	12	January 1975 to December 1987	8.2	8.2	0.8	10.1	6	
Housing: public authorities(6)								
Starts	20	January 1957 to December 1986	12.7	12.4	2.0	6.2	6	1.1
Completions	20	January 1957 to December 1986	8.6	8.5	1.4	6.1	6	1.1
Housing: private								
Starts	20	January 1957 to December 1986	9.5	9.3	1.8	5.2	6	1.0
Completions	20	January 1957 to December 1986	6.3	6.2	1.0	6.4	6	1.1
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to October 1986	1.2	1.0	0.5	2.3	3	1.0
Manufacturing industries(Revised definition)	26,28	January 1973 to October 1986	1.3	1.2	0.4	2.7	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1986	12.2	12.0	1.8	6.8	6	1.4
Export	32	January 1976 to December 1986	15.2	14.6	2.6	5.7	6	1.1
Commercial vehicle production:								
Home market	32	January 1976 to December 1986	10.9	9.7	3.1	3.1	4	0.9
Export	32	January 1976 to December 1986	10.1	9.3	2.7	3.4	5	0.8
Unemployed males - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	15.5	4.5	14.4	0.3	1	0.3
Unemployed females - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	6.0	1.7	5.6	0.3	1	0.3
Vacancies unfilled at jobcentres (7)	(5,36)	April 1978 to September 1986	4.2	1.8	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(8)	48	January 1970 to September 1985	4.6	4.3	1.5	2.9	3	0.9
Imports: value, f.o.b.(8)	48	January 1970 to September 1985	4.8	4.4	1.8	2.5	3	0.8
Money stock - £M3(9)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.
United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	62,64		
British government securities (long dated)			
20 years yield	66		
Building societies		Bank of England	Financial Statistics
Advances on new dwellings	20	Building Societies Association	
Average prices of new dwellings on mortgage (see also Housing)	20		
Commitments on new dwellings	20		
Recommended share rate (see also Interest rates)	66		
Capital account summary, analysis by sector	58	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	12,32		
CBI Intentions Inquiry (see also Fixed investment)	18		
Coal (see also Energy)	24		
Commercial vehicles, production (see also Motor vehicles)	32		
Companies		Central Statistical Office	Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	58		
Saving	58		
Gross trading profits	60		
In relation to total domestic income	14		Monthly Digest of Statistics
Industrial and commercial companies	60		Financial Statistics
Appropriation account	60		
Dividends, interest and current transfer payments	60		
Fixed investment	62		
Income	60		
Net borrowing requirement	62		
Saving	60,62		
Security prices and yields (see also Interest rates)	66		
Stock appreciation	60		
Taxes	60		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of output (see also Industrial production)	26		
Orders received	18,20,30		
Output	30		
Consumer credit	12	Central Statistical Office	Financial Statistics
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Counterparts to changes in M3	54	Bank of England	Financial Statistics
Credit business (see Hire purchase)	12		

Current balance (see also Balance of payments)	5,48		
Cyclical indicators	68		
Distributive trades		Central Statistical Office	Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	28		
Dividends, interest and current transfer payments	60		
Domestic income (see also Incomes)	14		
Dwellings (see also Housing)	20		
Earnings (average)	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Electricity (see also Energy)	24,26		
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics
All industries and services and manufacturing	36		Employment Gazette
Energy	24,26		
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
output index for energy and water supply	26		Monthly Digest of Statistics
Primary fuel input: total, coal and petroleum	24	Department of Energy	United Kingdom Energy Statistics
Public supply: electricity	24		Energy Trends
Engineering industries		Department of Trade and Industry	Monthly Digest of Statistics
Sales and orders: total, home market and export	30		British business
Eurodollar-3-month rate (see also Interest rates)	66		
Exchange rates	5,50	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	8,14		
Exports		Department of Trade and Industry	Monthly Digest of Statistics
Of goods			British business
Unit value index	44		Monthly Review of External Trade Statistics
Unit value index for manufactures (international comparisons)	46		
Value	48		
Volume index	44		
Of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles	32		
Orders; engineering industries	30		
Relative prices (as measure of trade competitiveness)	46	Department of Trade and Industry	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competeiveness	46		
Final expenditure (see also Total final expenditure)	8,14		
Financial companies (see also Companies)	58		
Fixed investment			
By industrial and commercial companies (see also Companies)	62		
By sector and by type of asset	16	Central Statistical Office	Monthly Digest of Statistics
Dwellings (see also Housing)	16,20		British business
In relation to total final expenditure	8,14		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Trade and Industry	Monthly Digest of Statistics
Gas (see also Energy)	24,26		
General government consumption of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Receipts and expenditure	56		Financial Statistics

Gross domestic fixed capital formation (see also Fixed investment)	14,16,20,60		
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	8		
In relation to output	28		
In relation to stocks	22		
Per capita	14		
Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere
Gross trading profits of companies (see also Companies)	60		
Hire purchase debt	12	Department of Trade and Industry	Monthly Digest of Statistics British Business Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment Building Societies Association	Housing and Construction Statistics
Commitments and advances on new dwellings	20	Building Societies Association	Financial Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16,20		
Orders received by contractors for new houses	20	Department of the Environment	Monthly Digest of Statistics
Starts and completions	20	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Trade and Industry	Monthly Digest of Statistics British business
Unit value index	44		
Value	48		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Price competitiveness	46	Department of Trade and Industry	Not published elsewhere
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see also Companies)	60		
Income from employment as a percentage of total domestic income (see also Wages: Earnings)	14		
Personal disposable income	10		
Per capita	14		
Personal income before tax	10		
Total domestic income	14		
Industrial and commercial companies (see also Companies)	60		
Industrial production: index of output	5,26	Central Statistical Office	Monthly Digest of Statistics
By market sector	26		
By selected industries	26		
In relation to output	28		
In relation to stocks (manufacturing industries)	22		
Inter-bank 3-month rate (see also Interest rates)	66		
Interest rates	66	Central Statistical Office	Financial Statistics
British government securities long-dated (20 years) yield		Bank of England	
Building Societies Association recommended share rate		HM Treasury Building Societies Association	
Eurodollar 3-month rate		*Financial Times*	
Financial Times index of industrial ordinary shares		Institute of Actuaries Faculty of Actuaries	
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
London clearing banks base rate and 7-day deposits			
Sterling certificates of deposit			
Treasury bill yield			
US $ deposits in London			
Invisibles (see also Balance of payments)	48		

Liquidity, private sector	52	Bank of England	Financial Statistics
Local authorities 3-month deposit rate (see also Interest rates)	66		
London clearing banks rates (see also Interest rates)	66		
Manufacturing industry (see Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Output per person hour; Stocks; Wage rates; Wages and salaries)			
Money stock	5,52,54	Bank of England	Financial Statistics
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	12	Department of Transport	Monthly Digest of Statistics
Production of passenger cars and commercial vehicles: total and for export	32	Department of Trade and Industry	British business
National disposable income	6	Central Statistical Office	
Official reserves	5,50	HM Treasury	Financial Statistics Monthly Digest of Statistics
Orders received			
By construction industry (see also Construction)	18,20,30		
By contractors for private industrial work	18	Department of the Environment	Housing and Construction Statistics
By engineering industries (see also Engineering)	30		
Output			
By construction industry (see also Construction)	26, 30		
By engineering industries (see also Engineering)	30		
Index numbers by industry groups	28	Central Statistical Office	Monthly Digest of Statistics
manufacturing industries	26		
Per person employed	34		
Per person hour: manufacturing industry	34		
production industries	26		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income	10,14	Central Statistical Office	Monthly Digest of Statistics
Personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Petroleum (see also Energy)	24		
Population			
Estimates *per capita*, income, product and spending	14	Central Statistical Office	Not published elsewhere
Working	36	Department of Employment	Monthly Digest of Statistics Employment Gazette
Prices			
Average price of new dwellings on mortgage (see also Housing)	20		
Pensioner price indices	42	Department of Employment	Employment Gazette
Producer price index: input and output	5,42	Department of Trade and Industry	Monthly Digest of Statistics British business
Producer price index (international comparisons)	46	Department of Trade and Industry	Not published elsewhere
Relative wholesale prices (as measure of trade competitiveness)	46	Department of Trade and Industry	Not published elsewhere
Retail price index	5,42	Department of Employment	Monthly Digest of Statistics Employment Gazette
Tax and price index	5	Central Statistical Office	

Private sector			
Capital account, financial surplus/deficit	58	Central Statistical Office	Financial Statistics
Gross fixed investment	14,16		Monthly Digest of Statistics
Housing starts and completions (see also Housing)	20		Housing and Construction Statistics
Liquidity	52	Bank of England	Financial Statistics
Producer price index (see also Prices)	42		
Production (see Industrial production; Motor vehicles: Output: Steel)			
Productivity: output per person employed, output per hour in manufacturing industries	34	Central Statistical Office Department of Employment	Monthly Digest of Statistiscs
Profits (see also Companies)	60		
Profits and dividends in invisible trade (see Balance of payments)			
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	54,56		
Expenditure	56		
Capital account, financial surplus/deficit	58		
Fixed investment	14,16		
Housing starts and completions (see also Housing)	20		Housing and Construction Statistics
Receipts	56		
Purchasing power of the pound	42	Central Statistical Office	Not published elsewhere
Regional unemployment rates (see Unemployment)			
Rent and non-trading income; I and C Companies	60		
Retail price index (see also Prices)	5,42		
Retail sales			
Volume index numbers	5,12	Department of Trade and Industry	Monthly Digest of Statistics
Volume index numbers	12		British business
Ratio of distributors' stocks to retail sales	22	Central Statistical Office Department of Trade and Industry	
Salaries (see also Wages and salaries)	40		
Saving, company (see also Companies)	58,60,62		
Savings ratio, personal	10	Central Statistical Office	Monthly Digest of Statistics
Services (see also Balance of payments)	48		
Steel, production and consumption	32	Department of Trade and Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see also Interest rates)	66		
Sterling			
Exchange rate index	5,50	HM Treasury	Financial Statistics
Exchange rates against major currencies	50	Bank of England	
Stock appreciation, company sector (see also Companies)	60		
Stocks			
Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics
Ratios: total stocks to GDP(E), manufactured stocks to manufacturing production, distributors' stocks to retail sales	22		British business
Total changes in relation to GDP(E)	8		Monthly Digest of Statistics
Tax and price index	5	Central Statistical Office	Monthly Digest of Statistics
Taxes		Central Statistical Office	Financial Statistics
On capital	56		
On income	56		
On expenditure	56		
Payment of taxes by companies	60		

Terms of trade	44	Department of Trade and Industry	Monthly Digest of Statistics British business
Total domestic income (see also Incomes)	14		
Total final expenditure on goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness measures	46	Department of Trade and Industry Central Statistical Office International Monetary Fund	Monthly Review of External Trade Statistics International Financial Statistics
Transfers (see also Balance of payments)	48		
Treasury bill yield (see also Interest rates)	66		
Undistributed income: I and C Companies	60,62		
Unemployment		Department of Employment	Monthly Digest of Statistics
Regional unemployment rates	38		Employment Gazette
Total unemployed; unemployed excluding school-leavers and adult students; including school leavers	5,36		
Unfilled vacancies	5,36	Department of Employment	Monthly Digest of Statistics Employment Gazette
Unit labour costs (international comparisons)	46	International Monetary Fund	International Financial Statistics
Unit values of exports and imports (see also Exports; Imports)	44		
Vacancies notified and remaining unfilled	5,36		
Visible trade (see also Exports; Imports)	5,44,48	Central Statistical Office Department of Trade and Industry	Monthly Digest of Statistics British business
Wage rates, basic weekly	40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Wages and salaries			
In relation to personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	40	Central Statistical Office Department of Employment	Monthly Digest of Statistics Employment Gazette
Working population (see also Population)	36		

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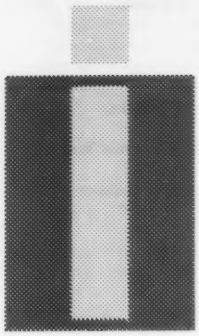

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1988	
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	Regional Accounts, 1986
March	The Budget: 15 March 1988
	The economy: recent developments and prospects to mid-1989
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